No. 30,552

Wednesday June 1 1988

World News

Armenians maintain protests in Yerevan

Thousands of people have been demonstrating daily in Yerevan, capital of Soviet Armenia, in a new upsurge of protests over the disputed enclave of Azerbaijani.

Punjab bombing

At least 21 people were killed and eight seriously injured in an explosion in Amritsar, northern Punjab state, Reports differed on the cause of the explosion.

Schlüter called

Denmark's acting Prime Minister Poul Schlüter was asked by Queen Margrethe to form a new government three weeks after an inconclusive election. Page 4

Gas explosion in China Forty-nine people were killed in a gas explosion at a coal mine in China's northern Shanxi province, Xinhua news agency

Yugoslav demands Yugoslavia's trade union leader demanded an inquiry into allega-tions of corruption against Com-munist Party officials. Page 3

Gulf mine blast

A small fishing boat hit a mine in the Gulf of Oman and exploded, killing one fisherman and injuring two others. The incident occurred 32km south of the Strait

Lebanon kidnap

A Norwegian relief group threatened to suspend activities in Leb-anon if missing Belgian physi-cian Dr Jan Cools, who disappeared on May 21, did not turn up.

Clergy campaign

Anti-apartheid clergymen in South Africa ended an unprecedented emergency conference with a church service at which they called for intensified non-vi-

S Korean unrest South Korea's labour unrest esca-

lated when a striking union ember attempted suicide by slashing his stomach in a dispute over wages. The Cabinet warned that violations would be dealt with strictly. Page 5

Strike in Beirut

A strike paralysed Christian east Beirut as 20 people killed in a car bombing were buried. Police said 78 people were wounded when a car packed with TNT exploded on a crowded street.

Algerian-Albanian ties

Algeria and Albania have signed a series of agreements on agricultural, economic, scientific and technical co-operation following the first session of the Albanian-Algerian Economic Co-operation Commission. Algeria is the only country with which Albania has set up such a commission.

Maghreb 'summit'

The leaders of the five North African Arab nations, the Maghreb, are planning to meet in Algiers next week on the sidelines of an Arab summit on the Palestinian crisis. The meeting would be the first since Algeria, Morocco, Tunisia, Mauritania and Libya became independent.

Rockets on Kabul

week lobbed more rockets into national airline, reported a nine-the Afghan capital of Kabul than fold rise in annual pre-tax profits any other week this year. Diploto to Y32.4bn (\$259.2m). Page 23 matic sources also reported that the Soviets had begun supplying the Afghan army with more sophisticated equipment.

Lufthansa walkout

causing cancellations and delays. some existing models. Page 21

Business Summary

Wall Street soars above 2,000 as dollar firms

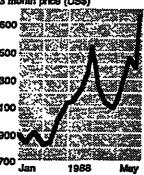
WALL STREET: The Dow Jones industrial average soared 74.68 points to close at 2031.12 Declining inflation worries, strength in the dollar, and hopes of no further interest rate rises in the immediate future helped the market to its largest one-day gain since January 4. Volume leapt to 250m shares, the second highest

CHINA'S leading provincial tele-communications authority is to buy 10m shares in Hong Kong Telecommunications, a Cable and Wireless subsidiary. Page 20

MACMILLAN, US book publisher, unveiled a recapitalisation plan worth more than \$1.66bn which it hopes will fend off a hostile takeover offer. Page 21

ALUMINIUM prices rose to record levels on the London Metal Exchange yesterday. The cash price of high-grade material

Aluminium 3 month price (US\$)



moved up by \$340, to a peak of \$3,535 a tonne. High-grade aluminium for delivery in three months rose by \$160, to \$2,655 a tonne, also a record. Page 32

TOKYO: Demand for stocks with specific incentives helped drive share prices sharply higher again, with volume reaching its second heaviest so far this year. The Nikkei average ended 193.6 higher at 27,416.7. Page 44

DOLLAR closed in New York at DM1.7325, Y125.2, FFT5.8295, and at SFr1.446. In London it closed at DM1.7290 (DM1.7180), Y125.10 (Y125.00), SFr1.4435 (SFr1.4360), FFr5.8200 (FFr5.7800). Page 33

STERLING closed in New York at \$1.8352. In London it closed at \$1.8385 (\$1.856), DM3.1775 (DM3.1875), Y230.0 (Y232.0), SFr2.6550 (SFr2.6650), and

FFr10.7000 (FFr10.7275). Page 33 US FARM prices rose 3.1 per cent in May after recording no change in April, and were 4.7 per cent above prices a year ago, the US

Agriculture Department said. SAUDI ARABIA'S oil industry contributed only 30 per cent of gross national product in 1987, compared with 55 per cent 10 years previously. Page 5

TELEFONICA, Spain's national telecommunications company, is poised to embark on two new ventures in the Soviet Union Page 6

ALCATEL CIT, main French subsidiary of CGE-controlled Alcatel NV telecommunications group, increased parent company net profits from FFr198m to FFr265m (£45.8m) in 1987. Page 22

JAPAN'S eight biggest pharmaceutical groups reported increased sales and profits in spite of government-imposed cuts on drug prices. Page 23

STEEL consumption in Japan rose in 1987 by 8 per cent, the largest increase among the main industrial nations. Page 3

Anti-communist guerrillas this JAPAN AIR LINES, privatised

AUSTRIAN AIRLINES 24.2 per cent flotation has been substan-tially oversubscribed, said Oes-terreichische Laenderbank, lead

INTERNATIONAL BUSINESS More than 1,800 Lufthansa Machines is this week expected ground staff staged token strikes to announce additions to its Per-

Leaders signal hope of strategic arms deal by year end

latest state of the US-Soviet dis-cussions on strategic arms cuts will be published today in Moscow as the series of summit meetings between President Ron-ald Reagan and Mr Mikhall Gorb-achev, the Soviet leader, draw towards a close. The aim will be to boost super-

power negotiations in Geneva, leading, it is hoped, to the conclu-sion of a strategic arms reduction treaty by the end of the year. Neither side has made a firm forecast, although President Rea-gan and Mr Gorbachev yesterday reiterated their desire to sign the treaty by the time President Rea-gan leaves office in January 1989. In the meantime, the two leaders have registered their first concrete result since the five-day summit began on Sunday, with the signing of two relatively minor arms control agreements and seven other bilateral accords. The agreements concern the advanced notification of test launches of intercontinental ballistic missiles and submarinelaunched ballistic missiles to avoid accidental conflict, and a ioint verification scheme permitting ratification of two longstand-



President Ronald Reagan (centre) and Soviet leader Mikhail Gorbachev (right) watch US Secretary of State George Shultz (seated left) and Soviet Foreign Minister Eduard Shevardnadze signing accords on nuclear and missile test controls in the Kremlin yesterday

President Reagan and Mr Gorbating ratification of two longstand-ing nuclear test explosions limi-ratification of the Intermediate

A further gloss to the proceed- all land-based medium range ings will be given today when nuclear missiles, which they Continued on Page 20 Further summit news, Pages

Scandinavian banks plan to form new finance group By Sara webb in Stockholm and olli virtanen in Helsenki The deal, in which Norwegian and Danish banking partners in andinavia, Kansallis-Osake-nkki (KOP) of Finland and the

TWO of the biggest banks in Scandinavia, Kansallis-Osake-Pankki (KOP) of Finland and the Gota Group of Sweden, yesterday announced plans for the creation of a major new Nordic banking and financial services group. In view of the increasing inter-nationalisation of the financial

services industry, the two banks

market committee shortly.

more competition so we need to Proventus Nordic, in which KOP pore, whereas Gota is reprebe large – we aim to build a subhas agreed to buy a 40 per cent sented in Peking, Shanghai and stantial Nordic group", said Mr holding for SKr896m (\$150m). Bangkok. The banks will probable

might also eventually participate, reflects growing concern in Swed-

and investment banking and in collaboration between banks KOP had total assets of data processing.

KOP had total assets of within the EC. However, the Nor-FM117bn (SKr172bn) while the Both partners hinted that a dic deal indicates the extent to Gota Group and Skaraborgsban-more solid partnership could which banks in third countries ken had assets of SKr95on at the result once Swedish legislation expect to be affected by the move end of 1987. permits foreigners to own direct towards a unified market, and

ish hank.
Mr Urwitz said the agreement

reflects growing concern in Swedish financial circles that the
spate of acquisitions and mergers
among Spanish, West German,
Dutch and Belgian institutions
could leave Sweden at a serious
disadvantage in the European
financial services market.

The prospect of European mar.

The prospect of European mar. have agreed to a measure of financial services market.

The prospect of European maring company and have agreed to ket integration in 1992 has banken, Skaraborgsbanken and chronic processing the prospect of European maring majority stakes in Wermlands-banken, Skaraborgsbanken and chronic process of the pr banken.

The two banks have a complestakes in Swedish banks, a the steps they feel compelled to mentary international network recommendation expected to be take to protect themselves. which should open up wider poswhich should open up wider pos made by the country's credit Proventus is transferring a 38 sibilities for trade financing per cent stake in Gota Group to a abroad. KOP has offices in New "After 1992, there will be much new holding company called York, Moscow, Tokyo and Sings Gabriel Urwitz, managing direc. Proventus will take the remain- bly merge their operations in tor of Proventus, the investment ing 60 per cent of Proventus Nor-Hong Kong and Luxembourg, group which has a 44 per cent dic and will also buy a 2 per cent while leaving their London stake in the Gota Group.

Shareholding in KOP for operations separate.

Merger talks pave way for **Beazer control of Koppers**

BY JAMES BUCHAN IN NEW YORK

BEAZER, the ambitious UK the Pittsburgh-based group had expected to be extended once

Koppers, which for three Kopper months has campaigned through \$1.52bn courts in Pittsburgh and Califincreas ornia and enlisted local officials share.

manager for the sale. Page 24 dangerous setback in a California

34-37

court on Friday. Koppers' stock rose sharply in at major West German airports to sonal System/2 personal computing heavy trading yesterday morning press their contract demands, ers range and to cut the prices of amid rising confidence on Wall i Street that the management of tonight New York time, but is the injunction.

housebuilding and construction been forced to drop its bitter hos-group, is poised to gain control of tility to a Beazer takeover. On Friday, a federal appeals

Koppers, whose sales total appointed for some Koppers quar-\$1.52bn a year, if it makes a small ries in southern California. A sec-

held "serious negotiations of Legg Mason Walker. "But we financing.

towards a merger" over the long may see a point or two above \$60.

Memorial Day weekend. so that management can feel it burgh court is some \$540m of preferred stock which may be sold talking with Beazer follows a As of May 29, about 80 per cent by BNS to finance the bid. The string of reverses, which culmi- of Koppers' stock was owned or court is trying to decide if these nated in a small but potentially had been tendered to BNS, the are debt securities, in violation of consortium of Beazer, Shearson takeover borrowing rules. But

Stockrokers, the US chemicals and aggregates group, following an amnouncement yesterday that the two companies were holding taks on a merger.

Stockrokers' analysts believe court judge in San Francisco in effect removed anti-trust objections to the takeover by ruling that the would lift a lower court taks on a merger.

Stockrokers' analysts believe court judge in San Francisco in effect removed anti-trust objections to the takeover by ruling that he would lift a lower court take on a merger.

Stockrokers' analysts believe court judge in San Francisco in effect removed anti-trust objections to the takeover by ruling that he would lift a lower court its chairman, can now capture injunction if a trustee were increase in its offer of \$60 a and injunction, imposed by a fed-share. eral judge in Pittsburgh, remains and Congressmen in its defence
"This thing is winding down at in force but Wall Street believes
against Beazer's \$1.7bn bid, said last," said Mr Robert Kanters, an that Beazer can satisfy the
executives of the two companies analyst at the Pittsburgh offices court's objections which concern

Lehman .Hutton and NatWest Beazer has called a meeting of its Investment Bank through which shareholders for June 13 to ask the bid has been mounted, them to guarantee a \$540m bridg-Beazer's offer expires at midnight ing loan, which would get round

Soup buys **UK** frozen food group for \$202m By Christopher Parkes in London

Campbell

CAMPBELL SOUP of the US yes-terday took over the British fro-zen foods group Freshbake Foods in an agreed cash bid valuing the target at about £109m (\$202m). The link between of one of the world's biggest food processors and the number three in the UK frozen sector would give both an opportunity to expand and compete in the pan-European market place, the companies said in a

It follows warnings from many quarters that British food com-panies - as shown in the battle for control of Rowntree - were likely to become targets for pred-ators seeking market opportuni-ties in the run-up to the comple-tion of the European Community's internal market in

However, Mr Mike Manley, chief executive of Freshbake, welcomed yesterday's deal and the "splendid" price. "It puts us under the umbrella of one of the world's biggest food groups," he

Mr Manley is to be chairman of a new company, Campbell Foods UK, which will incorporate Freshbake, all Campbell's existing UK businesses and the Groko frozen foods business in the Netherlands.

With acceptances from Fresh-bake directors and their families for the 162p-a-share offer, plus a

of frozen foods including cooked savoury pastry products, dough, desserts, confection-ery and vegetables and also has interests in chilled foods and food process engineering.
Its assets include 11 factories

ecumulated mainly in the past five years during a series of 14 acquisitious of mainly small and loss-making companies. Pre-tax profits this year are expected to be around £6.4m

ompared with £5.09m last year. Sales in 1987 were £147m. Campbell Soup ranks with Heinz, General Foods, Nestlé and Unilever among the world's top food makers. Even so, its European interests have been rela-tively slow to develop since it first set up in the UK in 1933. Details, Page 26

OECD says \$ should not fall further

BY ANTHONY KARRIS IN WASHINGTON

THERE IS no case, in the near

The OECD forecast suggests that US export growth will be gets are met, that long-term price clasticities for imports and capacity, although domestic demand is relatively subdued, so that import volume growth this year is put at only a quarter the rate of export growth. The report comments bluntly: "The stock market crisis seems to have helped the US economy to move towards better balance."

countries, and would be danger- duced an accurate projection. ous, given the present fragility of the financial markets.

The deficit should be tackled through higher domestic saving, by way of budget cuts and reduced consumer borrowing, the report argues. It suggests specifi-cally that the US should act to stop the use of second mortgage borrowing to finance consumer

spending.

The report, based on a study presented to the OECD's Ecoiomic Development and Review Committee on February 22, projects a 15% per cent volume increase in exports this year, which would add three per cent to manufacturing output, in addi-

1969, and at these growth rates tion, although minor, was the little pressure on costs and prices first time since January 13 that is foreseen. In the event, export the bank had been detected in and output growth in the first Frankfurt currency markets. At quarter of 1988 has been well that time it had bought dollars to above the OECD projections, and support the US currency.
the Federal Reserve has tightover the weekend, Mr David

balance projections published at major industrialised countries the time of the Interim Commitwood Co-operate closely to methe meeting in March, showing serve exchange rate stability. the trade balance narrowing by about \$20bn in each of the next German linance ministers also two years, and only slowly thereafter. This is in line with IMF forecasts, but the OECD report also sketches more favourable scenarios.

On more optimistic assumpterm, for any further depreciations about US private sector savtion in the dollar exchange rate, according to the Organisation for about growth outside the US, Economic Co-operation and progress would be sustained after Development. If downward pres- 1939. Under the most favourable Sures appear in the market it assumptions projected, the exter-should be resisted, the OSCD nat deficit would largely disap-

urges in a report on the US economy published today.

The OECD forecast suggests the Gramm-Rudman budget tarexports are larger than short-term, and that the US gains another 10 per cent in competitiveness between 1990 and 1993, through wage restraint, productivity and possibly some rise in the real exchange rate of the Asian middle-income countries.

The report says that the disap In these circumstances, the account in 1987 is entirely report argues, a further devalua- explained by the abnormally tion would not improve the trade weak response of import prices to balance at all unless it was the dollar devaluation. If the forebacked by a strong monetary squeeze. This would risk inflation in the US and recession in other the OECD model would have procupative and would be danger.

Manufactured imports are now expected to go on growing at about 6 per cent a year in volume terms, with manufactured exports rising four times as fast in 1988 and three times as fast

Our foreign staff adds:The dollar was supported yesterday by spec-ulation about higher interest rates. It strengthened further in Europe and consolidated the gains later in New York.

In London the dollar closed at DM1.7290 compared with DM1.7180 on Friday, and finished in New York at DM1.7325. It was largely unchanged against the to manufacturing output, in addition to the increase required to meet home demand. intervened when the dollar was

Real GDP growth is forecast to fixed against the D-Mark and sold slow gently to 24 per cent in the a small amount of dollars. current year and 2½ per cent in The Budnesbank's interven-

official, said that currency mar-The report repeats the trade kets should be aware that the would co-operate closely to preendorsed the necessity for stabi-lising the dollar

Background, Page 6; Curren-cies, markets, Section II

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Cityclass completes the picture for Air France, as we're now the only airline to operate out of all four London airports. Four different ways to cut a

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Warld Galde

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GRECO-TURKISH RELATIONS: RECONCILING THE MIRROR IMAGES

Greek Prime Minister Andreas Papandreon who meets his Turkish connterpart later this month, Page 18

Summit: Gorbachev "to press on with East-West dialogue* Human rights: CSCE negotiators look Management: Why Seagate Technology se

sail for Singapore Editorial Comment Pensions under attack;Optimism in North Africa UK: Interview with head of Britain's legal

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Shultz and Shevardnadze sign arms accords

BY ROSERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN MOSCOW

THE SOVIET UNION and the US siles (SLBMs), designed to reduce advance. The notification should the risk of misinterpretation, arms control agreements which, miscalculation or accidental war.

Siles (SLBMs), designed to reduce advance. The notification should the planned date of the Nuclear Explosions Treaty.

CORRTEX system as an appropriate method of verification, baunch, the launch area and the launch yesterday concluded two nuclear arms control agreements which, though minor in relation to the proposed treaty for a 50 per cent cut in strategic nuclear weapons (Start), are nevertheless important elements in the panoply of nuclear disarmament measures.

On the sidelines of the summit, Mr Eduard Shevardnadze, the Soviet Foreign Minister, and Mr George Shultz, the US Secretary of State, signed an agreement on the advance notification of test launches of Intercontinental Bal-

the risk of misinterpretation, miscalculation or accidental war. Originally, it was intended that the notification of such launches should be included in a Start agreement. However, given the common approach to launch notification, the US proposed at a meeting of the US and Soviet Foreign Ministers in Geneva last May 1987.

The other arms control agreement will be technical details of the separated from the Start treaty and that agreement on it should and that agreement on it should be recommon approach to launch notifications. The other arms control agreement will be technical details of the separated from the Start treaty and that agreement on it should be recommon approach to launch notifications will be used to measure, employing its the technical details of the so-called Joint Verification exceed 100 kilotons and will approach the Threshold Test Ban Treaty limit of 150 kilotons. The US hopes that, at the convexed test at the Semipalatinsk test test at the Semipalatinsk test test at the Semipalatinsk test in the other party.

impact area.

the advance notification of test launches of Intercontinental Ballistic Missiles (ICBMs) and Submarine Launched Ballistic Missiles at least 24 hours in the 1974 Threshold Test Ban Soviet Union will be in a position

explosions, for testing nuclear This system is considered by

Senior Soviet adviser Georgy Arbatov talks to Quentin Peel about life after the summit

Gorbachev 'seeks to lock US into East-West talks'

maintain the momentum of negotiations with the US on disarmament and regional con-flicts, in spite of the tendency for the US presidency to become less effective in its closing months, a senior Soviet adviser said yesterday.

Mr Georgy Arbatov, director of the USA and Canada Institute of the Soviet Academy of Sciences, also said he was deliberately refusing to over-react to the US effort to put human rights at the top of the summit agenda, and to Presi-dent Reagan's much-publicised meeting with Soviet dissidents. ious that the present summit should lock the US administration into continuing the East-West talks through the forthcoming elections, and under the next president.

The agreement signed very

The agreement signed vesterday on advance notification of missile lannches, although modest, was important as a confidence building measure -but more important because "it engages the Americans for further talks," he said.

"What our side had in mind was really not to let the pro-cess be broken up because of the poor state of the presidency in the US at the

moment," Mr Arbatov said. "We want to get as much as possible done with this admin-istration, and ensure continu-

"We will not be provoked by any sideshows which our guests could arrange here," he said in a clear reference to President Reagan's meeting with Soviet dissidents and would-be emigrants. "Up till now it worked very well. I never imagined Mr Gorbachev would be such a diplomat, to be so cool under these provoca-

He believed the President's emphasis on human rights

will not persuade the US Congress that there are changes in the human rights process." Mr Reagan and his advisers underestimated the extent of social and political upheaval within the Soviet Union.

such a deep transformation in democracy and in human rights, things about which nobody could dream before," he said. "We are proposing revamping the whole law enforcement sys-tem... democratisation of the (communist) party and elec-

"In all countries of the world, internal problems have become the number one priority. Foreign policy must serve this priority. It must create an external environemnt condu-cive to concentrating our resources and solving these internal problems."

Mr Arbatov said he believed the Soviet side had been suc-cessful in keeping arms con-trol as the principal issue on agenda, in spite of the inability of the two sides to finalise agreement on the proposed 50 per cent reduction in strategic nuclear weapons.

calls for troop cuts SOVIET officials yesterday pres

Moscow

ented a plan for sweeping con-ventional arms cuts in Europe but the proposal was given a dusty reception by the US. The plan proposed by Mr Mik-hail Gorbachev, the Soviet leader, would require both Nato and Warsaw Pact forces to submit detailed figures on force strengths to each other, in order

between them. This would be followed by "inspection and control mea-sures" by both sides to make sure the information was accurate.
A third step of the plan would be for both sides to "find out on this basis the asymmetries, and do away with them," according to Mr Georgy Arbatov, director of the USA and Canada Institute of

to determine the asymmetry

Finally, both sides would agree on absolute cuts of 500,000 in their troop levels, and on mea-sures to convert their forces "from offensive to defensive

the Soviet Academy of Sciences.

systems," he said. The plan fits in with the Soviet view that although the Warsaw Pact has a substantial superiority in land forces, that is countered by Nato superiority in air strike forces. However, it was greeted with extreme scepticism by Mr Marlin Fitzwater, the White

House Spokesman. Vlenna talks, Page 3



Mr Reagan and Mr Gorbachev outside St Basil's Cathedral after talks in the Kremlin yesterday

Promise of reform hailed by Reagan the revolutionary

DWARFED by a mosaic of wav- surely have bridled. ing red flags emblazoned with a gilded hammer and sickle on the wall behind him, and with a giant bust of Lenin poised above information, freedom of communis head, President Ronald Reamington, Mr Reagan said. gan took on the role of disciple for revolutionary renewal in Russian society in an address to 5,000 hand-picked students at Moscow

University yesterday.
The university, which Soviet leader Mr Mikhail Gorbachev attended, has been the scene of a blazing controversy. It elected to send to the Soviet Communist Party's conference this month a

world looks expectantly to signs of change, steps towards greater freedom in the Soviet Union." He added: "We are hopeful that the promise of reform will be ful-filled . . . in this Moscow Spring, this May 1988, we may be allowed

that hope."

The President has clearly found the summit more draining physically than he and his advis-ers anticipated. But whenever his turn came to take centre-stage he ose to the occa vigorously across Cathedral Square during a tour of the walled fortress of the Kremlin with Mr Gorbachev in the morning, and in the afternoon spend-ing the best part of an hour on his feet speaking and answering questions from an audience composed largely of students at the nation's most prestigious univer-

His university speech was rich in ironies. It was a paean of praise to capitalist entrepreneurship and political pluralism —
"the power of economic freedom"
— at which a living Lenin would

"Progress is not foreor-

nication," Mr Reagan said.
The carefully stage-managemagemanagemanagemanagemanagemanagemanagemanagemanagemanagemanagemag questions from students which followed asked whether one of an American's inalienable rights was to take drugs and commit other criminal acts. No, of course not, Mr Reagan replied, drawing on one of the ideas which has governed his political career. The inalienable right is for the people to tell the government what its powers are, not the other way

critic, not a supporter, of Mr Gor-bachev's campaign for "peres-troika" and "glasnost."

Perhaps with this in mind, Mr Reagan told his audience, "the sidents he met on Monday was "a Fascist collaborator." Somewhat weakly, the President responded that those invited had been chosen by his advisers on the basis of personal appeals to the White

And what about the rights of American Indians? Mr Reagan's rosy American scenario surfaced as he suggested that some of the Indians had struck it rich since given turned out to be on top of In his role as a tribune of per

estroika, Mr Reagan again hinted that one of the rewards awaiting

a reformed Soviet Union would be more trade with its ideological rival. "I can tell you nothing will please my heart more than . . to see a growing. exporting, exuberant Soviet Union." It is a comment which will make his erstwhile Conservative supporters in America again writhe again with embar-rassment. An exuberant Soviet Union is the last thing they believe the US should be promo-

Deadpan delivery marks Soviet media

MR VLADIMIR Karpov, leader of the Soviet Union of Writers and recently elevated to full member-ship of the Communist Party central committee, yesterday cele-brated with the only Soviet hyperbole yet delivered to the US sident.

This normally conservative and atheistic man declared that if he were a Christian he would paint an icon of Jesus Christ, with portraits of President Rea-gan and Mr Mikhail Gorbachev

Yet such moments of glorious exaggeration have otherwise been sorely lacking from a sum-mit which the Soviet media at least has treated in a thoroughly low-key manner.

In contrast to the saturation coverage in the US media, and indeed through most of the out-side world, the Soviet television side world, the Soviet television and newspapers have played the events of the past three days deadpan. They have merited no more than extended items in the regular news bulletins on the television, with no live coverage except for the President's arrival

For the Soviet newspapers, increasingly lively and outspoken in these days of glasnost, it is like a return to the bad old days photographs of the two leaders sitting side-by-side on a sofa, or shaking hands at a conference table, and worthy articles recounting the formal speeches.
Only President Reagan's meet

ing with dissidents at his amhas sador's home aroused angry com ment - described as a "show" in Pravda, the Communist Party newspaper - of the old-fashione Ironically, most Muscovites

would love to see a little more of the pageantry and circus, but they have insufficient knowledge of the President's schedule to

turn out on the streets to watch the cavalcade pass by, bullet-proof Cadillac and all. That may owe as much to the paranoia of US security services as to Soviet

policy.

The lack of attention is in sharp contrast to the big build-up in advance of the summit, In one nice touch, Soviet television reproduced a CNN documen-tary on the Soviet Union, introduced with the apology that the film gave an excessively glamorous portrait of the country and failed to reflect the ferocious self-criticism currently under

Way. But that was last week. Handling live events is more difficult, and the Soviet press will no doubt wait for the political com-mentators before knowing quite how to treat the occasion.

The television camera carefully panned away when President Reagan was clearly dropping askep in the middle of his lunch at the House of Writers. Glasnost is all very well, it would seem, but not yet for heads of state.

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01-200-1992

1992 - quatre-vingt douze - is just around the comer; so allons-y, et bienvenu au marché.

i	information about the Single European Maria	
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Japan outpaces rivals with 8% jump in steel use

steel last year grew faster than in any of the other main industrial nations, its industries absorbing almost 77m tonnes, a rise of 8 per cent. This was the country's largest demand figure this decade. bearing witness to the continued strength of its construction and

Steel consumption in the US is still well below the levels of 1981 when US industries consumed more than 128m tonnes. Demand alumped almost 30 per cent in 1982 as North America slid deep into pression

Countries in the European Community increased their use of steel marginally in 1987 to 104m tonnes. There were much bigger percentage increases in

some developing areas, in particular in Asia. Among the top 15 steel-producing nations, only the UK and South Korea improved their posi-tion in the world rankings of pro-duction. Britain went from elevduction. Britain went from enventh in 1986 to ninth last year, its output increasing from 14.7m to have been the developing nations, with a small increase in the context of the context o

JAPAN'S CONSUMPTION of an estimated 161m tonnes last year, followed by Japan at 98.5m tonnes, both of which are almost unchanged on the previous year. The big growth in production

was in the US as its steel compa-nies reaped benefits from reor-ganisation. US output rose strength of its construction and manufacturing sectors.

The US raised its consumption of steel by about 3.5 per cent last year to 10km tonnes following a drop of about 10 per cent in 1986, according to International Iron and Steel Institute figures.

Steel consumption in the US is the end of next year.

the end of next year.

In Europe, West German production dropped Im tonnes to 38m and there were also marginal falls in France and Italy.

Production has been rising this year in the EC where most year in the EC where most remaining production quotas look like being dismantled.

Last year's total world steel production of 737m tonnes com-pares with 747m tonnes in 1979. During that nine-year period North America's share of output has slid from almost 19 per cent to 13, Japan's from 15 per cent to 13.3, and Western Europe's from 23 per cent to 20.5.

up one slot to eleventh.

The Soviet Union remained by the Share held by the Soviet Union and Eastern bloc counfar the largest producer, making tries.

Leutwiler attacks Swiss nuclear plans

BY WILLIAM DULLFORCE IN GENEVA

RENOUNCING nuclear energy Swiss National Bank said. mount to renouncing Swiss pros-with Asea of Sweden to form the perity, Dr Fritz Leutwiler, chair-world's higgest electrical engi-

and the same of th

T. C.

4.1

plant at Kalseraugst, on which long in a count SFr1.2bn (\$850m) has already plant orders we been spent, is before the Federal Leutwiler said. parliament and is expected to be

"We have no choice but to raise our voices in protest," the import of more nuclear-generated outspoken former governor of the electricity from France.

man of Brown Boveri, warned specifical engineering group, ABB. It was hardly conceivable that the building of a sixth nuclear power plant manufacturing unit for long in a country, in which now plant orders were to be had, Dr

Under retrenchment measures already announced ABB is cutpassed later this year.

This could mark the final ting jobs in Switzerland by 2,500. This could mark the final damise of a constructive Swiss energy policy. Dr Leutwiler said. However, Dr Leutwiler did suggest a "second-best approach" for skins energy policy – the conelectricity had been steadily rising, capital investment by Swiss energy policy – the conelectricity had been steadily rising, capital investment by Swiss power plants, fuelled by either natural gas or oil and capable of the past 10 years from an annual supplying towns with both piped wolume of Stril Abn to Striken. The alternative would be the

Spanish teachers escalate stoppages to full strike

SPAIN'S STATE school teachers voted yesterday to escalate a series of two-day stoppages into an indefinite strike, after reports ing a pay deal offered early this month by the Education Ministry, according to union officials, Reuter reports from Madrid.

Strike organisers spent the night outside the ministry, asking for negotiations to resume. They said they would stay there until they were received by Mr Jose Maria Maravall, the Education Ministers.

Demand for inquiry into Yugoslav

COTTUPTION
By Aleksander Lebi
in Beigrade

A NATIONAL conference of Yugoslavia's Communist party ended yesterday amid calls for an inquiry into corruption and some appeals for an emergency party congress which would be empowered to make sweeping

changes in leadership.

In one of the bluntest speeches, Mr Zvonimir Hrabar, the president of the national trade union movement, called for an inquiry into whether Mr Milanko Renovica, until recently the Communist Party leader, and other politicians had misappropriated funds to build holiday homes.

Mr Renovica's family has been named in recent Yugoslav press reports alleging that politicians, mainly from the republic of Bosnia, have secured cheap loans to build holiday homes in the resort of Monte.

Mr Branko Mikulic, the Prime Minister, is among the politicians who own houses in the seaside town.

While the conference heard widespread criticism of the party leadership, Mr Hrabar's comment was an unusual departure from Yugoslav practice in that he effectively named Mr Renovica, by refer-ring to the "former president". "The workers want to know how much truth there is in press reports on apartments and weekend houses of the preceding party president and others," officials quoted Mr

Hrabar as saying. Mr Dimitrije Kocovic, a delegate from New Belgrade, censured the performance of both Mr Renovica and the current party president Mr Bosko Krunic.

The calls for an immediate emergency congress were only voiced by a minority of dele-gates, but they were symptomin the party's rank and file. The next regular party congress is not due until 1990. Mr Slohodan Milosevic, the powerful Serbian party chief, said he would favour an emergency congress in the autumn if economic reforms had not

been successfully implemented

by then. Yugoslavia's economic woes include foreign debts of \$21bn, a triple-digit inflation rate and a triple-digit inflation rate and mounting labour unrest. At the weekend it began implementing a tough IMF-sponsored programme of economic liberalisation which is expected to bring a cut in living standards. The dinar was devalued by 24 per cent.

However, the conference recent proposal by Mr Mikulic for accelerated ratification of a constitutional reform package which would bring Yugoslavia closer to a market economy.

The Prime Minister wants some reforms, in particular those designed to facilitate for-eign investment, approved as soon as September, three months earlier than planned.

In another sign of discontent, a delegate from the eco-nomically advanced and libnomically advanced and in-eral republic of Slovenia called for more account to be taken of minority views within the party. The appeal by Ms Sonja Lokar prompted the disap-proval of conservatives.

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Dated: June 1, 1968

Summit moves on human rights may have an impact in Vienna, Judy Dempsey reports

CSCE negotiators look towards Moscow

meeting of the Conference on ing measures to build on the Security and Co-operation, particularly in the field of humanizarian issues, according to diplomats attending these long stability talks between the 16

drawn-out talks. text of improving east-west rela-tions and against the background tries are already close to agreeing of the CSCE, where progress is on a mandate.

> ern and western Europe, the Soviet Union, the US and Canada. The meeting was supposed to have ended last summer but serious differences on the question of

The original Helsinki docu-

President Ronald Reagan and Mr In the first category, progress Mikhail Gorbachev, the Soviet has been steady. The 35 countries leader, will have an important have agreed to a new set of talks impact on the Vienna follow-up on confidence and security build-

President Reagan in Moscow member states, taking place has stressed the importance of within the framework of the human rights, both in the con- CSCE, has been surprisingly free

These new talks, which are

The Vienna meeting, which still in the informal stage, aim at opened in November 1986, is a reducing conventional forces follow-up review conference of from the Atlantic to the Urals" the Helsinki Final Act, signed in and would replace the Vienna-1975 by 35 countries. These based mutual and balanced force include, with the exception of reduction talks which have been Albania, all the countries of east-deadlocked for the past 14 years. deadlocked for the past 14 years. But diplomats have still to tackle two sticking issues which have a bearing on the outcome of the CSCE meeting as a whole.

The first issue involves the

human rights and arms talks Warsaw Pact's insistence that a have prevented a speedy concluweapons which could be used The original Helsinki docu- in either nuclear or conventional ment is divided into three areas - warfare - should be included in security and co-operation, eco-the final mandate. The west is nomic and trade co-operation, vehemently opposed to this inclu-

"These new talks are about conventional weapons only. We have no intention of including a reference to dual capable systems: If we did, it would give the Warsaw Pact a handle in the

In spite of the new openness, western diplomats are disappointed with the performance of sections of the Soviet

diplomat explained.

delegation

The other outstanding point involves the geographical definition of the term "from the Atlantic to the Urals." Both sides have yet to decide whether the Azores, the Canary Islands and Iceland, should be included in the mandate, and which part of Turkey, which has an extensive border with non-European territories.

Agreement on a mandate, how-

While the Warsaw Pact is anxgan's talks with Mr Gorbachev in fascinating development within Moscow could give the third cate the Warsaw Pact.

But in spite of the new openness in the Soviet Union, western diplomats are disappointed with the performance of sections of the Soviet delegation as well as some discould rebel. Since the CSCE some of its siles in the manning of Moscow to pull in its allies on these questions to putting pen to paper, Romania could rebel. Since the CSCE some of its allies, in particular works on consensus, agreeme humanitarian issues.

made in category three, humani-basis for a concluding document, tarian issues, which continue to prompted the 12 neutral and pose enormous difficulties for the non-aligned countries to come up

with their own draft paper. The paper has sent ripples ious, if not impatient, to get the throughout the western delega-two new sets of arms talks trong. While some think it is a late 1986.

Progress in the conventional short-range system under 500 killes tability talks between the 16 need and seven Warsaw Pact to consider this issue," a western the late 1986.

In the wide of the conventional short-range system under 500 killes to make the late of the late 1986.

In the wide of the late 1886.

In the wide of the la categories before any new arms But even if the NNA document is talks open. This is where Mr Rea- amended, the west is faced with a

gory a positive push.

If the Soviet delegation accepts a version of the NNA document, with passports, emigration and it is not certain that it can make travel, visas and visits, freedom it allies go along with it. "Gone of information and ethnic and are the days when the Soviet cultural rights, "Like the Helsinki Final Act as a whole, it is a code of behaviour which we are mat said. "The relationship trying to make the participating countries adhere to." One western of cactors. Furnish has changed countries adhere to," one western of castern Europe has changed

under Mr Gorbachev."
The inability of Moscow to pull Romania, in negotiations on on a final document here in Vienna could run into problems. The slow progress in category three, coupled with the general willingness to draft a document

The latest optimistic date now being mooted for an end to the Vienna talks is July 31. Even if

Turkey reaches crude oil agreement with Libyans

his annual visit to Libya late on Monday with renewed affirmations of friendship and some progress to show in economic relations.

Although few details were released, broad agreement was reached during the visit on the unount of crude oil Turkey wouldreceive in lieu of hard cash o pay for construction services. During his three-day official Turkey to start lifting oil fromLi. Turkey should be paid off Turkish Contractors Working in eral trade, valued at around visit, Mr Ozal had meetings both by a again. This was halted in through doubling the annual Libya Libyan debts to Turkish \$500m annually.

TURKEY'S Prime Minister, Mr with the Libyan leader, Col February by a dispute over prictotal Libyan supplies of 3m contractors are estimated to Turgut Ozal, returned home from Muammar Gaddafi, and the PLO ing., according to Turkish contonnes. But pricing and supply amount to about \$150m. chief, Mr Yassir Arafat. It was Mr Arafat who

requested the latter meeting, seeking to capitalise on Israel's poor image in Turkey as a result of events in the West Bank and the Gaza strip. Mr Ozal dismissed suggestions that Turkey was

tracting sources. details agreed during his visit There are around 20,000 Turk-Since oil prices started to erode have not been revealed in detail ish workers as well as skilled per-

repaid contracting and import debts to Turkish suppliers expected to receive between companies continue to win major through an oil barter clearing \$350m and \$400m through the arrangement with the Turkish barter arrangement, compared During the visit, an offer of

ACC, NO. 68961

BATE OF THE SHIP

There are around 20,000 Turk-Since oil prices started to excluse of Opec quota and other development revenues, and especially the crash of 1986, Libya has international considerations.

This year, Turkish contractors and delayed payments, Turkish companies continue to win major companies continue to win major.

about to play a new role in the Mr Ozal proposed to the Libyan Terms were agreed permitting side that outstanding debts to Turkey to start lifting oil from Library about to play a new role in the central bank.

With about \$250m in 1987, accord-Turkish export credit of \$150-ing to Mr Ozer Olcmen, general \$250m was extended. The two secretary of the Association of sides also agreed to expand bilattrikey to start lifting oil from Library about the paid off Turkish Contractors Working in eral trade, valued at around with about \$250m in 1987, accord. Turkish export credit of \$150-

THE UNIVERSITY OF JORDAN

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Azerbaijan

sacked in

'peace' bid

TWO COMMUNIST officials in the Soviet republic of Azerbai-jan were sacked from the party

Jan were sacked from the party yesterday, in an apparent move to appease nationalist opinion in neighbouring Armenia which has seen a resurgence of demonstrations. One of the officials expelled was Mr D.M. Muslim-Zade, former leader of the local party organisation in Sungait, where more than 30 people, mainly Armenians, died in ethnic rioting in February.

Tass newsagency said he had been dismissed by the Azerbaliani party's central committee.

been dismissed by the Azerbai-jani party's central committee for "major shortcomings in organisational and political work that brought about tragic develop-ments" in the city. Also oussed from the party

was Mr Boris Kevorkov, who had already lost his place as party leader in the disputed Azerbaijani region of Nagorno-Karabakh, which the Arme-

By Our Foreign Staff

officials

Some 20 southern African states have structural adjustment programmes, mainly negotiated with the World Bank and the International Monetary Fund. EC ministers yesterday said they would "support the adjustment process now under way in those countries in whatever way they can," but stressed the need to coordinate with, and not under-cut, the IMF and Bank role. The EC resolution marks a sig-

nificant policy shift in aid effort, hitherto largely focussed on medium to long-term financing of individual projects untied to any macro-economic conditions. But its practical importance will become clear until the start most become clear until the start member states like France of payments aid from the member states like France of payments are member s hitherto largely focussed on

The key issue will be whether in tying aid to changes in develops up short-term balance of payments assistance to countries in sub-Saharan Africa which agree to make accompanying structural economic reforms.

The key issue will be whether in tying aid to changes in developing countries oping countries oping countries. They feel, as Mr Lorenzo Natall, the EC aid commissioner, put it, that a commissioner of the Cartesian oping countries oping countries oping countries. They feel as Mr Lorenzo Natall, the existing project lending. At present only some Ecul00m (£65m) of the World Bank and the IMF in tying aid to changes in tyi existing project lending. At present only some Ecu100m (£65m) of the Community's Ecu8.35bn and important test will be the has been earmarked for quickly-Lone III programme for 1985-90 has been earmarked for quickly-disbursed balance of payments aid in support of structural eco-

nomic policy changes.
Britain, which has led the campaign for more structural adjust-ment aid, wants it to be "an intebetween structural aid and the placement of any of their existing Community's traditional aid by new "conditional" assistance. It is seen as an early test

some 66 African, Caribbean and nity is risking Third World unpopularity in behaving too much programme with the IMF.

rettes. The Commission also plans to make tobacco companies
plans to make tobacco companies
display health warnings more
prominently on cigarette packets.

Apart from the Greek anxieties

Apart from the Greek anxieties

Apart from the Greek anxieties

The problem is that most
Greek growers produce tobacco
with far higher tar and nicotine
content than Brussels is likely to
propose.

THE GREEK Government said about the plight of their tobacco yesterday it could not accept farmers, both ideas have member

European Commission plans to states' broad, if qualified, sup-cut tar in cigarettes without com-pensation for its tobacco growers. junior Health Minister, said

Its announcement came at a Britain would rather such stanmeeting of European Community health ministers convened to discuss a Commission campaign against cancer. This includes call to the Commission to take plans (yet to be turned into specific directives) for a compulsory comic problems of the EC in EC-wide limit on tar in cigatestes. The Commission also plan.

particular the southern African states, to more conditions being placed on EC aid. "We would not be obliging countries to do things they don't want to do, but provid ment aid, wants it to be "an intement aid, wants it to be "an integral part of, not an add-on" to the
European Development Fund
(EDF), Mr Christopher Patten,
the UK Aid Minister, said yesterday. He saw no contradiction EC aid, are sure to resist the dis-

states, such economic questions "should not take precedence over

Athens' worries have met a

sympathetic response from the Commission, which has promised

help in the shape of regional development funds set aside for

Mediterranean states and incentives for growers to turn to new

health questions.

own party, the Liberals, the Centre Democrats and the Christian People's Party. He may try, though, to bring the Radical Liberals into the government, either as a fifth leaf to the clover or in a narrower coalition of the Conservatives, the Liberals and the Radical Liberals. The Radicals, who hold the balance between the Socialist and non-Socialist blocks in the hung parliament, will not Cigarette plan worries Greece decide until tomorrow whether their interests are best served by joining a coalition, according to the party leader Mr Niels Helveg Petersen. problem. She added, however that in the view of most member

Schlüter

invited to

govern

By Hilary Barnes in Copenhagen

DENMARK'S NATO allies

must wait another day or two before knowing whether the

crisis in Denmark's relation-ship with the alliance, which was the central issue in the May 10 general election, has

However, the outlook, from the allies' point of view, improved yesterday when Mr Poul Schlüter, leader of the Conservative Party, was called

on by Queen Margrethe to a

Mr Schlüter, Prime Minister

in a four-party minority coali-tion without Socialists since

1982, may try to re-establish the "four-leaved clover" of his own party, the Liberals, the

The Radicals play a cracial role in the Nato issue, having voted for the centre-left resolution of April 14 which caused Mr Schlüter to call the election of the resolution called on tion. The resolution called on the Government to tell visiting naval vessels that Denmark does not allow nuclear weap-ons on its territory, thus offending Britain and the US, which refuse either to confirm or deny the presence of nuclear weapons on their

Italian minister's recovery strategy hits union trouble

"WE ARE doomed if we don't groups whose contracts are con-change," said Mr Giuliano ing up for renewal, the 30 per Amato, the Italian Treasury Min-cent pay rises offered to teachers ister, flashing a broad grin in over the next three years contrast to his apocalyptic warn-

sante in maint plants inflates, (saving having been adopted as week), or 10.8 per cent of GDP, to message on every occasion if he L83,030hn or 6.1 per cent of GDP is to persuade not only parliain 1992.

His forecast that failure equals

annual meeting, leaders of the ing the lira against currency outthree trade union confederations flows and every increase adds to were bluntly turning down an invitation to underwrite a public Mr Amato's hope is that,

Mr Amato clearly regards pub-lic sector pay as a challenge to Having put together the medithe government's entire strategy, um-term recovery plan for reversing the potentially disastrous slide in Italian public finances, (savings having been adopted last

leagues and the trade unions, to doom flows from the challenge of accept some of the sacrifices following the EC into capital libinyolved. The exercise did not get off to a important factor and I rely on it. brilliant start yesterday. While it makes the difference between Mr Carlo Azeglio Ciampi, the now and a few years ago when governor, was commending the government's programme to the captains of Italian banking and industry at the Bank of Italy's virtually the sole tool for defendant and the live against control of the live against control of the live against our for the live

solid case of teachers' pay. The a par with long-term rates) after one of the necessary conditions government is desperate for 1991 and so to reduce the cost of for Italy to pass through liberalisassurances that the unions will servicing the debt. However, he not seek, for other public sector insists that Italy cannot go into being compeletely destroyed."

capital liberalisation without retaining the wider margins of fluctuation for the lira in the European Monetary System and without a safeguard clause to enable the temporary reintroduction of the safeguard clause to enable the temporary reintroduction. tion of direct controls in a cur-

In a tilt at British criticism of the Italian position, Mr Amato adds: "I hope this is understood were bluntly turning down an every increase ands to the debt funding problem.

in a country which keeps its currency outside the EMS. I also sector pay policy.

They told Mr Ciriaco de Mita, of the budget strategy, the markets will enable Italy to reduce would not agree to make a special case of teachers' pay. The a par with long-term rates) after the problem of the necessary conditions one of the necessary conditions.

nians want to see joined to their republic. According to Armenian government officials, thousands of people have been staging people have seen staging, peaceful demonstrations in the Armenian capital, Yerevan, on each of lest few days. One of their demands is for the exemplary punishment of Azerbaijanis accused of involvement with the Sumgait killings, which were described by

the Armenians as a pogrom.
A 15-year prison sentence
for murder imposed on an
Azerbaljani youth has been
branded as too lenient by Armenians and as too harsh by the Azerbaijanis. A general strike, affecting

Tape and the fie

mes rise

phetall

[(tariffs

factories and public transport, has been going on in Stepanak-ert, capital of Nagorno-Kara-bakh, for several days. An offi-cial at the Armenian Foreign Ministry said that crowds were massing in Yerevan's Opera massing in Yerevan's Opera Square. "These meetings are now taking place practically every day in the central square." he said, adding that about 15,000 people had gathered on Monday.

Residents said students had been keeping viril at night he

been keeping vigil at night by camping in the city centre. One said he had seen hundreds of students camping out in Opera Square for the last five nights running.

Up to 1m people held peace-ful protests in Opera Square last February to demand the demonstrators had decided to call for strikes and protests on the scale of the February ral-Hes after the Soviet-US summit

The demonstrators have apparently proclaimed their loyalty to Mr Mikhail Gorbechev, the Soviet leader, and their opposition to the secondranking Kremlin official, Mr Yegor Ligachev, whom they perceive as hostile to Arme-

EC ministers in deal to improve data on Aids

By Our Brussels Staff

EUROPEAN Community Governments agreed yesterday to a rapid and regular exchange of information on the spread of

EC's 12 Health Ministers in Brussels, governments will send three-monthly reports on the development and pattern of the disease to the Paris-based Institute of Tropical and African Medicine, which is co-ordinating the study.

with the institute in studying the possible prevention and treatment of the virus.

research in the five years to the end of 1991, a large part of which is already earmarked

Socialists gain in local polls

MR BETTINO CRAXI'S dream of left and stability in the centre.

leading a Socialist takeover of the distribution of votes in last year's general election, it the Italian left has been strengthened following significant gains at the Communist party's the benefit of the latter, while the communists are now suggest the benefit of the latter, while the communist party's the benefit of the latter, while the communist are now suggest. Christian Democrats' position as Italy's dominant governing party expense in local elections last weekend. has been reconfirmed. As a

The results of ballots involving just over 7m people – one sixth of the electorate – suggest that Italians want both change on the

result, the current five-party coalition headed by the Christian Democrat leader, Mr Ciriaco De Mita, with the Socialists in the second slot, will feel confirmed as

Justifiably, disappointed Com-munist leaders counselled against reading too much into

oints.

Nevertheless, the party lost to 3.9 per cent compared to 5 per cent in 1983 and 6.8 per cent last cent in 1983 and 6.8 per cent last beavily in parts of its northern cent heartland and the trend does point to a steady closing of the

electoral gap betw and Communists.

commentators are now suggest-ing that if this process continues in next year's elections for the European Parliament, then a left-wing alternative to Christian becomes a distinct possibility. Overall, the Christian Demo

a popular choice.

Mr Crari, the Socialist party nal elections and 34.9 per cent in secretary, claimed on television on Monday evening that a new per cent. The Communists fell balance was emerging in Italian politics and that the results for per cent last year to 21.9 per cent, and the Socialists climbed from 15.3 per cent in 1983 and 14.2 per 15.3 per cent in 1983 and 14.2 per cent last year to 18.3 per cent.

munist leaders counselled against reading too much into the results. They pointed out that when the same communes and provincial capitals last voted five years ago, the party underpolled its vote in national elections in the same war by four resentance of collapse and held on to 5 per cent as against 6.3 and 3.6 per cent. its vote in national elections in the same year by four percentage but the neo-fascist MSI slumped

Although the voting turnout 1983, it was still, at 86.2 per cent, In the 1983 local elections it amazingly high by European was 10.5 points, in the national standards for local elections.

Poll finds price reforms disliked by Soviet citizens

GROWING resistance by Soviet cept of price reform in Ogonyok, citizens to the prospect of radical the weekly magazine which is a price reforms, seen as an integral leading supporter of Mr Gorbapart of Mr Mikhail Gorbachev's chev and his reforms.

Mr Andrei Nuykin, a leading commentator, took issue with Mr

aware of the acute political sensi-tsen, the Soviet state committee tivity of any sharp price rises for on prices, and Mr Abel Aganbe-fuel and foodstuffs, and has gyan top economic adviser to the promised a national debate on Soviet leader. any proposals to be made. A deci-

Yesterday an opinion poll commissioned to coincide with the ing price reform would mean cer-Moscow summit by the New tain higher prices, and largely for York Times revealed that almost those essential goods, fuel and one third of all those questioned foodstuffs, which would hit the declared themselves against any poor hardest, he says.

Price reform at all, and another

If ouctes Mr Agan

gruing for fuel and raw only "in case of a considerable

improvement in the quality of foodstuffs and consumer goods". The respondents also expressed a large degree of scepticism about the effects of Mr Gorbachev's economic reforms to date. with 42.8 per cent saying that they had had no effect on their standard of living, 4.8 per cent saying they were worse off, against 46 per cent noticing some

An even higher percentage -An even inguer percentage –
some 52 per cent – felt there was
no change in family living standards under the new regime. It
follows that there will be plenty
to do in that field, Tass, the official news account declared.

new opinion poll. commentator, took issue with Mr The Soviet leader is clearly V. Pavlov, chairman of Goskom-"The persistence with which

sion on price reform has also they are proving how much been held back, probably until higher prices are better than next year. you," he declared. Any far-reach-

He quotes Mr Aganbegyan as arguing for fuel and raw material price rises, warning that far from encouraging energy saving, the Soviet price system would simply result in higher plan value for factory output factory output.

The writer quotes Mr Pavlov as saying that the cost of food subsidies is running at Rs57bn (£51bn), a cost which the Soviet economy simply cannot afford to maintain But he argues that allowing price rises at the beginning of any radical economic reforms will simply

cial news agency, declared. out onto the field, it is well

The poll coincided with a known through which goal the
strong attack on the whole conball will be kicked."

As a result of the unanimous accord, at a meeting of the

Ministers also asked the European Commission to reinforce its existing co-operation

Brussels has set aside Ecu80m (\$97m) for medical

Some research into the disease is also being done under EC assistance programmes for

France to end milk monopoly

BY GEORGE GRAHAM IN PARIS

THE NEW French Government is milk has been one of the causes always been a powerful political to overturn one of the last mea- championed by the Leclerc chain,

Mrs Veronique Neiertz, Minis-ter for Competition and Con-sumer Affairs, will publish later this week a decree permitting ordinary retailers to sell baby's milk, except for certain special qualities recognised as having sales, despite a contrary opinion will do it one monopoly at a

sures of its predecessor by ending along with other products on the pharmacies' monopoly over the borderline between consumer sale of baby's milk. vitamins and artificial sweeten-

Mrs Michele Barzach, Health Minister in the previous Govern-ment, had upheld the pharma-"If there are other mono cists' monopoly over baby milk to attack, we will do it, but we qualities recognised as having medical uses.

The decision is a triumph for supermarket chains such as Leclerc, which have for years fought against the pharmacies' pean Commission.

But France's pharmacists have will do it one monopoly at a time."

The new minister's other main target appears to be the banking sector, which she wants to be more open about its tariffs on charges for bank services.

lobby and have defended their privileges flercely.

Mrs Nelertz, who said that the

gap between supermarkets' and pharmacies' baby milk prices could be as much as 30 per cent, said the new decree "respects the "if there are other monopolies

This year is our 700th anniversary.



In June 1288 Magnus Ladulas, King of Sweden, summoned his bishops to a meeting. Bishop Peter Elosson. Bishop of Vasteris, had found himself in dire financial straits a few years earlier due to his very costly enthronement. In order to offset these costs, he had sold the diocesan holding in the Copper Mountain to a relative. The cathedral chapter had insisted that it was bought back.

was now ratified under King Magnus' and the bishops' seals – the world's first share certificate. Today STORA has about 35.000 shareholders

and is much more than the Copper Mountain. Through extensive research and development STORA is today one of Europe's leading forest industries, using hi tech production methods. We've come a long way from STORE

the Bishops - only progressive This transaction had been completed and companies prosper

the STORA group has a turnover of more than SEX 20,000 million and has approximately 22,000 employees. The Head Office is located in Falun, Sweden, FOREST and POWER form the basis amers. STORA TIMBER produces high quality sawn diriber and joinery produces. Pulp is markened by STORA CELL, BILLERID manufactures packaging paper, board and speciality paper Fine paint Fine paint produces high quality sawn diriber and speciality paper. Fine paint Fine paint paper from KVANNSVEDEN, MYLTE BRUK and STORA POREST INDUSTRIES Other mills are BERGVIK KEMI (chemicals). STORALENE (non woven fab. G. MAN (printing inks) and the STORA MINE (the Falun Mine, red paint pigment and sulpher chemicals). All research and development is carried out by STORA TECHNOLOGY.

S Korea strike halts production at Hyundai plant

MORE THAN 1,600 workers are now on strike at Hyundai, the south Korean industrial group, halting production of motor cars, trucks, buses and defence equipment.

and reports that the chairman was being held captive by workers were not confirmed by Hyundai management.

South Korea has recorded an according crowth rate of 15.1

Workers voted overwhelmingly against a company pay offer on Monday after two weeks of nego-

against a company offer of 50,000 won. An increase of the company offer to 78,000 won was rejected. Hyundei Motor produces 2,700 vehicles a day, around two thirds for export. No negotiations were held yesterday and a company spokesman said that none was

expected for a few days.

At Hyundai Precision, which
makes tanks and containers, 800 workers went on strike last week when negotiations over a similar claim broke down over a manage-

an economic growth rate of 15.1 per cent in the first quarter of

The Hyundai Motor workers are claiming a pay rise of 130,000 producted by the Government.

Won (\$175) on average pay of The growth has been fuelled by around 500,000 won per month against a company offer of 50,000 The Bank of Korea, the central work unit, an engine factory, bank, said that the trend fails to provide.

A current account surplus of \$80m in April, compared with \$550m last year has boosted the first four months' total surplus to \$3.9hn compared with \$2.7hn for the same period last year.

The bank says that the current account surplus is likely to reach \$10bn by the end of the year, well above the Government target of Exports were up 24 per cent in

ment offer of a 40,000 won per April and imports 21 per cent. month rise.

The company chairman and the trade surplus reached \$3.1bn senior management were continuing negotiations, however, same period last year. Trading solutions to a Chinese job puzzle

ON A PLOT of vacant land near the centre of Peking, young women from the provinces chat idly in small groups, while customers circulate among them.

Propositions at the unofficial maid market are mostly innocent and the women are choosy, and more interesting work. To get from job A to job B, an ordinary worker must have the approval of the old and new employers and, sometimes, of local Communist Party and discent and the women are choosy. cent, and the women are choosy, trict committees.

punish or promote others at

graduated from Peking University in 1966 and was then

assigned to a farm machinery

factory in the southern province

After 20 years away from the capital, he wanted a transfer home and found a Peking build-

ing materials factory willing to hire him and which requested

that the farm machinery factory

cadres send his file for examina-

Established from the merger of Nissho Co. and Iwai &

Emerging from a period of large write-offs, the group is

Chairman and President Masaru Hayami frankly addressed

So our turnover in the last

Robins: What principle new

Hayami: As part of our

fiscal year (1987) increased more

than 30 per cent, and gross profit

for the year improved more than

business areas has the group mov-

changes, we have established a new

business division, and begun a

variety of new activities in the food

industry, service industries and

information industry. On top of

that, we changed our organisation

to further develop domestic trade.

Company, just 20 years ago, Nissho Iwai is now one of Japan's

stronger than ever as it pursues a variety of new business opportunities-from property development in the City of

Nissho Iwai's recent experiences and discussed its immediate

expenses or manpower.

10 per cent.

London to auto distributorships in the US and Japan.

Take the case of Li Jun, who

wanting to know if their new The worker must arrange new home will have a colour or housing. Most work units provide dormitories or apartments and the new employer will probably explain that in these times of black-and-white television. In the west of the city, a young and frustrated engineer moves housing shortage, no rooms are available in the short-term. from stall to stall during a labour exchange day, talking to factory officials about the challenges on Then there is the matter of the "file". All companies are sup-posed to keep a file on employees, and should open it to a new

The enthusiastic 26-year-old has not told his boss that he is looking around and expects trou-Job mobility is still more a Government promise than a reality in China, where ambitious employees are captives of work units which can simply refuse

More and more people, such as the young maids, are taking the only exit and dropping out of the For those resigned to a life

them the needed permission to

within the system, winning a ing n transfer means "giving people hire gifts and hosting banquets," the cadre that a cadre His factory has a surplus of tion. engineers, and his skills are But the possessive cadres with-squandered: "I want to use my held the file and told the Peking talents to play a role in the four officials that Li Jun was a crimimodernisations. I would also like nal. The job offer disappeared.

biggest trading houses.

outlook in a recent interview.

Robins: How successful has

Hayami: The aims of

Nissho Iwai's medium-term

business development strategy

Challenge 88 are twofold. One is

to improve the company's financial

structure-write-off bad assets, in-

crease capital, net worth, and so

on. Secondly, to increase our

profit-earning power, either in the

form of increasing turnover or

shifting from thin-margin transac-

tions to those with fatter margins

with greater value-added, so-called

off nearly \$1 billion over the last

3 years, including \$500 million in

connection with company-owned

ships, and this March we wrote-off

more than \$400 million, including

exchange depreciation of existing

US dollar-denominated long-term

worth will stand at \$1 billion which

is not so large, but when I joined

the company in 1981, it was only

about \$300 million. As to the

second issue of how to shift our

balance of business; since we

started Challenge 88, from the fall

of 1985, we have seen the apprecia-

tion of the yen, and the deprecia-

very difficult to increase profits.

Searching for higher

value-added

to accelerate the company's re-

structuring. So, during 1986-87, we

have tried to place more impor-

tance on so-called soft industries.

Nissho Iwai used to have a very

heavy exposure to the metal and

now shifted to oil, gas, and

miscellaneous goods such as food

stuffs, lumber, and general

and gold dealing in Japan and

abroad. That has contributed

somewhat to turnover. The mar-

gins are thin, but it contributed

Also, we began to get into oil

merchandise.

machinery industries, but we have

On the other hand, this helped

tion of the dollar. That made it

At the same time, our net

On the financial side, we wrote

compound transactions.

trade credits.

"Challenge 88" been?

While bus drivers have little friend, and is working for four costs to the ministry chance of finding new work as families and earning more than . The Government is shop assistants, primary and secondary teachers are virtually forbidden from seeking new jobs

Robert Thomson in Peking reports on rising workers' pressure for more job mobility

because of shortages in schools.

For highly qualified workers,
there is always the Peking Service Centre for Talent Exchange, run from a building attached to 30,000 Peking people wanting a old French barracks in the for-change, up from 8,000 in 1986. It old French barracks in the for-

eign concession district.
The job assignment system for where their skills are wasted and many others assigned in past per cent of the workforce, in years are anxious to move. The Talent Exchange Centre's director. Han Guangyan additional many others assigned in past per cent of the workforce, in the contract system, has restricted labour movement. From October 1, 1986, all not contract systems and the contract system. employer, but, as the magazine "New Observer" explains, "in the tor. Han Guangyao, admits that "these days it is still very diffieyes of a personnel section chief, files are the great magic weapon with which he can supervise,

the personnel. We know we A few traders do make their should reform this system. We money on the black market but it want to make things easier," he

within Peking and also allows 200

People, no more, no less, to move to the overcrowded capital from other areas each year.

Peking has just on 10m official and, anyway, he wouldn't want to take the risk. Another government and anyway are to take the risk. Another government and anyway are to take the risk. within Peking and also allows 200 people, no more, no less, to move

her employers.

Han Guangyao said young peo-ple were keener than the middle-aged to change jobs because they somewhat useful, prevent tyraged to change jobs because they were, "influenced by reform and western culture." Last year, the centre assisted

shuffles documents between old The job assignment system for and new employers, but does not Actually, live labour is bought graduates has been relaxed in the help workers wanting to leave and sold, and hired and fired in past two years but many young the state system to try their luck people are still posted to units in private enterprise.

restaurants. The ge-ti-hu, as they are known, give up factory welcult for people to change.

"In China, our management system has always been that the educated Chinese and conservapersonnel must obey the tive Communist officials, who demands of the leadership. There regard them as little more than is only a little bit of choice for criminals.

A few traders do make their is the conspicuous consumption of the successful that most irritates other Chinese.

residents and another 1m tran-ment employee, not long sients, including the maids, who returned from a year's study in are generally hired by profes-sional couples and come from was told approval would not be poorer provinces. One inspired given until he worked for five maid has found lodging with a years or paid \$9,000 in education

GLOBAL INTEGRATION OF JAPANESE MANAGEMENT

The Search for Value-added

Business Areas

ing smalltime private enterprise

anny in large factories, but workers in private firms have no protection against summary sacking.

The ideological problems remain unsolved Officially, "live labour is not a commodity."
Actually, live labour is bought

country's total workforce of 505m, were expected to sign contracts guaranteeing benefits for increased productivity, but binding them to the factory or department for up to five years. (The vast majority of Chinese, 73 per cent, work in the fields or rural

all-consuming passion for contion levels, profits and even

Everything is negotiable. The inspiration came from a success ful contract system for farmers but the difficulties of contracts for workers in service industries such as propaganda, where out-put is intangible, are only now dawning on a gung-ho Govern-

HK to shut door on boat people

By David Dodwell in Hong

SIR GEOFFREY HOWE, Britain's Foreign Secretary, yesterday sig-nalled the imminent abandonment of the Hong Kong policy of namese boatpeople who continue to arrive in the territory a full decade after the communist takeover of the country.

He insisted that Hong Kong could no longer "go on offering itself to an endless stream of people as a transit point to a future that does not and cannot exist. The population in closed refugee camps in the territory has grown from 9,000 at the beginning of the year, to over 13,000 today.

now arriving cannot be described as political refugees according to the UNHCR (United Nations High Commission for Refugees) defini-tion of the term," Sir Geoffrey argued: "Other countries cannot be expected to carry the burden of Vietnam's abysmal economic mismanagement, least of all a small and overcrowded territory

like Hong Kong."

The exodus has accelerated in recent months, partly because of food shortages and crop failures in Vietnam, and in part because other countries in the region have begun to define boatpeople as economic migrants rather

ADVERTISEMENT

Taiwan tyre prices rise to forestall **EC** tariffs

By William Dawkins

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LE STAR

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NINE TAIWANESE and two South Korean rubber companies have agreed to inflate prices for bicycle tyres and inner tubes exported to the European Com-munity by between 5 and 15 per

The price undertakings, announced by the European Commission yesterday, are the result of an anti-dumping inquiry triggered by complaints from 14 tyre makers in the Community that they, were facing unfair underretting from the Far East-

undercriting from the Far East-ern companies. Brussels found that all the Taiwanisse exporters were selling in the EC 15 per cent cheaper than at home, while the dumping mar-gin for the two South Korea com-panies involved was just over 5 per cent. In the process, they underpriced Community competi-tors by between 6 per cent and 28 The two Far Eastern countrie tyre sales to the EC had, as a

1982 to 18.2m in 1986, an increase in market share from 27.6 per cent to 35.7 per cent. As EC competitors saw their market shares eroded, they were

unable to keep prices in line with costs, leading to closures in France, West Germany, Italy and Rather than submit to antidumping duties, the Taiwanese and South Koreans have prom-

ised to raise EC prices enough to wipe out the dumping margin. Japan's vigorous economy is squeezing the labour market to its tightest in years and may lead to higher prices for goods and

services, economists said, Reuter reports from Pokyo.
Unemployment in April, reported yesterday stayed at 2.6 per cent for the second straight month. But more important, economists said, the ratio of job offers to applicants surged to a seasonally adjusted 0.94, its highest since October 1974.

Saudi GNP

SAUDI ARABIA'S oil sector contributed 30 per cent of the Kingdom's gross national product last year, down from 55 per cent of gross national product in 1977, according to a report by the Saudi Arabian Monetary Agency's governor, AP-DJ reports from Manama. The drop in the oil sector's

growth in private sector initiative and the programme of eco-nomic diversification. Saudi Arabia's private sector contributed more to GNP last

vate sector represented 49 per cent of GNP last year, up from 30 per cent in 1977. Non-oil export revenues rose over the past 10 years from Riyals118m (£17m) in 1977 to Riyals7.9bn in 1987. The offi-cial also said agriculture rose modestly from 3 per cent of GNP in 1977 to 7 per cent last

Philippine debt call

Mr Vicente Jayme, Philippine Finance Secretary, yesterday said the country should not take drastic action or seek magical solutions to its \$28hm debts after Senate pressure to limit payments, Richard Gourlay writes from Manila. He told businessmen there were no smith fives legislated or other ousinessmen there were no "quick fixes, legislated or otherwise, that can solve the debt problem" and warned that debt repudiation could lead to economic isolation.

no capital gains tax introduced in June's budget, David Hay-ward writes from Wellington. This had been widely tipped as a way of helping the Government increase its tax take.

Mahathir acts on judge BY WONG SULONG IN KUALA LUMPUR

lout from the controversy over regarding the leadership dispute the future of the country's top within the ruling United Malays judge, Tun Salleh Abas. He announced the Government had agreed to Tun Salleh's request for a tribunal to investigate whether he should be dismissed. In the meanwhile, Tun Salleh has been

In his statement, Dr Mahathir gave a significantly different version of events leading to moves to dismiss Tun Sallen as Lord The Prime Minister said claims clary.

DR MAHATHIR MOHAMMED, by Tun Salleh that the Govern-Malaysia's Prime Minister, has ment wanted to sack him because of his political views, especially National Organisation, Umno, were merely assumptions and nothing more.

Dr Mahathir said it was Sultan Mahmood Iskandar, the King, who wanted to dismiss Tun Salleh. The King had taken excep-tion to a letter from Tun Salleh in which the Lord President to dismiss Tun Salleh as Lord expressed concern over Dr President of the Supreme Court. Mahathir's attack on the judi-

Ethiopian aid concession

most of them banned from working in the famine prome regions

The European Community, of the north, have extracted con- which warned the Government cessions from the Government last week that continued restricwhich should allow them to tions could endanger Ethlopia's

fined handouts.

Following a visit to Addis to the north.

Ahaba by Mr Javier Perez de The International Committee Cuellar, the UN Secretary Gen- of the Red Cross, however, eral. UN officials say the authori- appears to have made no headties have now agreed to let UN way in its recent negotiations workers leave the confines of with the Government and may be Mekelle and Asmara, the capitals forced to hand over food and of Tigre and Eritres. The small trucks to other organisations.

FOREIGN donors in Ethiopia, UN team in the north could also travel more freely and monitor relations with the EC, has also fined handouts.

Role of oil declines in

contribution to GNP over the past decade was the result of

year than oil, according to the news agency report. The pri-

NZ capital gains

Mr David Lange, New Zea-land's Prime Minister, last might indicated there would be

Auto sales growth an attraction

To establish new businesses, we set up some special committees to form and promote commoditywide strategies, in areas such as automobiles. The auto industry is very large, and most of the divisions of Nissho Iwai have some contact with it, for example supplying steel to most auto

companies. We are not strong in the sale of cars, so we established an auto sales company (a Nissho Iwai imported car sales company) to

operate globally. We have started to sell two-to three-litre General Motors cars from the US. Now, in co-operation with Suzuki Motor Industries, we are trying to sell GM autos in Japan. Recently we bought BMW's top distributor in the US, which is based in San Francisco, It has more than 70 dealers.

We are trying to develop our strategy to expand further our auto sales business, to sell European cars in the US and Japan.

We also established the Food Strategy Committee which is looking at importing and producing food, in line with the possible rationalisation of the domestic food or agricultural industry. This industry will be restructured, we can-

to gross profits without increasing not escape from this.

Robins: Nissho Iwai is also moving into property development in the City of London, I gather.

Hayami: Yes, we are working with City Merchant Developers in the Docklands area of London, and also in the City of London itself. We are involved not only on the finance side, but also supplying materials and so on. We have several real estate properties in the US as well as Europe, and we are now seeking new opportunities.

Robins: What is your view of the outlook for the European economy?

Hayami: The European economy is now very good, the best in the world, particularly the United Kingdom. There is very stable growth, especially in the UK, Italy and Spain. Some of these countries were thought to be weak, but they are getting stronger now. We are now discussing potential areas of involvement.

Robins: What progress has been made in improving margins on trading transactions?

Hayami: The gross profit ratio turnover is still gradually decreasing, although the actual gross profit is increasing, thanks to the stabilising of expenses and of manpower, in fact there has been a slight reduction. As a result, net profit is increasing.



Tussle to boost trading margins

There are two ways of increasing profit. One is to increase turnover without increasing expenses. The other is to shift from lower margin to higher margin areas, with greater value-added. We are seeking to achieve both. One of the aims of Challenge 88 is to boost gross profits. In the past two to three years to some extent, financial profits have supported the company. In the future, financial profits can not be a stable and major source of profits for a trading

We will regard them as only additional profit, or "plus-alpha" profit. As a trading company, we should not depend on them as a major profit source.

Robins: Nissho Iwai is particularly strong in trade with both China and USSR. What does the future hold?

Hayami: Frankly speaking, we are rather proud of our position in trade with the USSR. I think we are the top trading company. In China we have six branches, and we're doing well. It used to be a \$1 billion business, but it has decreased a little. Politically, the situation

is moving, so that in the future, we are looking at trade with these neighbouring countries and in addition, with Korea, Taiwan, and Hong Kong as well.

These countries are new countries, not only for imports and exports, but their mutual trade is sure to increase, even between Korea and Russia, and Korea and China. They have already started trading. even though they do not have formal diplomatic relations.

In that sense, we have established a division for regional management of this area including the USSR, China, Taiwan, Korea and Hong Kong.

The USSR has lots of resources. Korea, for example, needs resources and it needs a market for its exports. We can help to some extent, with our experience. That is one of the advantages of a trading company. We have people with the right skills, and people who can speak these languages, and who have personal networks in these countries. Japan's trading houses are not Japanese companies, but multinational companies.

We ask our staff overseas not to look just at Japan, but to broaden their perspective to lookat the multitude of business opportunities around them.

NISSHO IWAI

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"Tradepia International", a 28-page English language quarterly magazine published by Nissho twei Corporation, provides you with an excellent Insight into Japan. Topics Include management, marketplace, technology, lifestyles etc. If you would like to receive a free copy, please contact Nissho kwal (UK) Limited.

Doubts about private sector produce a foggy outlook

economy is quite unusual in two respects. The projections for growth and the balance of payments are heavily hedged with explicit doubts about the behaviour of the private sector - nota-bly the future of the private savings rate, and the likely trend of import prices, Changes here could alter the whole outlook, it is made clear, but they are rather unpredictable. There is, by con-trast, only the sketchiest discussion of official policy, either in future budgets or in monetary

There is little echo here of the old-fashioned OECD report, which combined confident projecrecommendations to govern-ments on how to run their economies. It is true that these action lists often endorsed established government policies, but both parties clearly shared an underlyng belief that the economic fate of a country was determined by policy, and that policies could be optimised by measuring them against scientific projections of the future. This time we are offered a choice of scenarios rather than a forecast.

This new approach raises two very interesting questions: Does the change reflect a new approach by the OECD to its whole role in lite, or does it simply reflect American facts - the ct that recent forecasts for the US (including the one in this report, drafted three months ago)

General tion of a		ate sa	ring(Su	rpius (+) or (deficit (
	1982	1963	1984	1985	1985	1967	1968
US	63.7	65.5	40.8	58.6	66.2	55.0	44.0
Japan	25.4	26.6	15.2	6.0	7.7	1.3	2.3
Germany	45.2	32.6	24.5	15.4	13.4	17.2	23.6
France	42.2	48.2	37.2	41.9	34.8	27.4	28.7
UK	35.5	45.8	42.5	34.4	36.8	17.7	8.8
Major 7º	49.1	50.8	37.3	40.9	37.4	27.9	23.8

 And if the future is going to be determined by the behaviour of businesses and households, much less pessimistic until quite recently. The movement of the have the economists got the tools they need to make good foreasts? duction costs) shows that the US
The forecasting problem is economy is now about 7 per cent

gram. This suggests at first sight that the OECD equations which relate trade to price competitiveness are in pretty good order. Exports have not fully recovdoing even better than expected,
ered to the level that might have
on the most recent figures,
been expected if the exchange imports are obstinately high. The
rate had not got out of hand in reason is that import prices have
the early 1980s, but they are barely responded to the dollar been expected if the exchange rate had not got out of hand in the early 1980s, but they are catching up fast Imports are still a bit above the level which might have been expected, but the per-centage gap is trivial. Given a little more time, trade will return to its forecast track - and there will still be a very large gap. That is what most forecasters now

public office, but refused to call publicly for the resignation of the

Attorney General.

prices are being set by the most competitive of America's trade partners, such as South Korea

HOUSEHOLD Percentage change				
	1986	1987	1988	1989
impensation per employee	3.0	29	4.0	5.0
tal compensation	5.7	5.7	6.0	6.5
come from property and other	8.1	7.3	8.5	8.25
rrent transfers received	5.8	4.8	6,25	7.0
nterest on consumer debt	8.7	4.0	5.0	6.25
tal personal income	6.2	6.0	6.5	7.0
Direct taxes	5.4	10.3	3.0	7.5
Current transfers paid	6.0	5.3	9.25	7.5
sposable income	6.3	5.3	7.0	6.75
al disposable income	4.0	1.3	3.0	2.5
vate consumption (volume) recoal savings ratio	4.2	1.9	2.0	20
% of disposable income)	4,3	3.8	5.0	5.25

However, nobody foresaw these developments (though British experience of devaluation was much the same), and there is a rival school of thought which stresses the importance of exchange rate hedging in interna-tional trade. If it is hedging which has held import prices down, then they can be expected to jump as soon as the forward doubts in the air, the OECD projection of import prices which

shows little change up to 1990, saving remains abnormally low. guess what these developments are likely to be. The report forecast.

If the guess is wrong, then US projects some recording the first part of the guess what these developments are likely to be. The report in personal saving, but corporate that the guess what these developments are likely to be. The report in personal saving is not explicitly fore.

rise about the determination of imports could fall much faster the Japanese and the West Germans to retain the markets they cost of higher prices and higher have won, and point to the stag-demand pressure. This could gering progress some exporters to the US have made in cutting costs.

However, nebody forecast these well above its supposed trend value, and both capacity and the

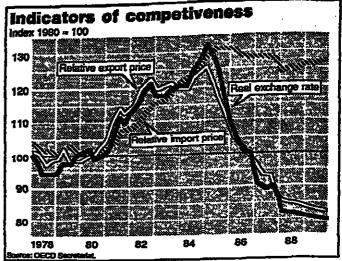
> However, savings behaviour is the key. The table shows that the fall in private saving in the 1980s has been as important as the Reagan deficit in explaining the growth of domestic spending-indeed, the fiscal deficit is only high when measured against this low level of private saving. The overheating danger will only materialise if US private

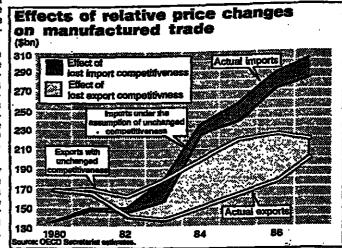
if private saving recovers more strongly than the projection shows, the report warns, the whole US economy could be tipped into recession.

All this adds up to a deplorably foggy outlook. Combining differ-ent values from quite plausible guesses at import prices and at private saving can produce almost any outcome. The possible trade projections spelled out in the report range from an almost permanent deficit to one which virtually disappears by 1983; the possible growth paths range between overheating and an out-

And these are only two of the And these are only two in the uncertainties. What will be the effect of foreign direct investment in the US on trade, growth and productivity? What will happen if the Wall Street bears secure another sharp market correction? Your copies and well be rection? Your guess could well be as good as any that the OECD staff in Paris could make at pres-

have nothing to offer. They have always, to be fair, played down their role as forecasters, and the report does suggest that their interlink model, which generates the international trade and growth implications of developorder. The trouble is that it is clearly harder than ever before to guess what these developments are likely to be. The report scores high marks for candour, but few





"Ah well, back to the drawing that the OECD team has the board," sighed the aircraft same philosophy. The report condesigned in a celebrated Peter tains a long chapter on financial Arno cartoon, walking away from the smoking wreck of his proto-

innovation in the US, which is a mine of facts but produces few

Meese gives hint of resigning before poll

By Lionel Barber in Washington

MR ED MEESE, the embattled US been mulling over strategy at his Attorney General, has left open summer home in Kennebunkport, the possibility of resignation Maine. The Messe controversy is before the end of the summer, symptomatic of his difficulties, apparently to avoid making his The Vice President has trumlegal problems an issue in the forthcoming presidential cam-

Mr Meese recently held a pri-vate meeting with Vice-President George Bush, whose supporters fear the Attorney General's difficulties could provide ammunition for the Democrats in the cam-

During a television interview on Monday night, Mr Meese said it would be counterproductive for divorce came a shade too late and him to resign before the immi-Richard Nixon won the election. nent publication of an independent counsel's report investiga. Mr Bush, who also faces a cash ting his conduct in office, his crunch caused by his heavy personal financial affairs and his spending in the early stage of the role in promoting a \$1bn (2540m) campaign. Mr Bush has beaten

However, when pressed on dwindling treasury may force whether he might leave office him to cut his campaign in Calif-before Labor Day in September, ornia by half. Mr Meese responded: "I don't The California primary on Mr Meese responded: "I don't The California primary on think I'd rule anything in or anything out."

The California primary on June 7 – along with New Jersey, New Mexico, and Montana – is

lic office over the past year, these Once Mr Bush is officially nomiwords were the first sign that the nated he will become eligible for Attorney General may be pre-pared to quit.

This past week, Mr Bush has Republican national committee.

Trial follows **Argentine** rebellion

ever, that most forecasters

(including the OECD team) were

real exchange rate (which allows for the very low rise in US pro-

more competitive than it was in 1980. Exports should be heading

imports dropping below it. However, while exports may be

devaluation. They are currently some 40 per cent lower than past

price/exchange-rate relationships would suggest, and nobody is at

The OECD report suspects that

By Tim Coone in Buenos Aires

AN UNUSUAL public trial of seven civilians, due to begin in

Yesterday, a New York Times editorial entitled "George Bush's Independence Day" drew a paral-lel with Vice President Hubert Humphrey's decision in Septem-ber 1968 to break with President Johnson over the Vietnam War. The editorial recalled that the All this will be cold comfort to lican challer To those, including Mr Bush, the last big test in the primary who have watched Mr Meese season before the New Orleans cling against all odds to his pubparty convention in August.

Buenos Aires yesterday, is expected to shed new light on the goals of last January's mil-itary rebellion. Public trials are the excep-

tion rather than the rule under the Argentine legal system. The seven civilians are being charged with sedition for their attempted takeover of the metropolitan airport in Buenos Aires last January, during the military rebellion led by Mr Aldo Rico, a former lieutenant colonel. The state prosecutor is also expected to accuse them of attempting to carry out a coup d'état against the Gov-ernment, and of acting in conjunction with military rebels north of the country. Mr Horacio Juanarena, the Minister of Defence, has made public documents which he said had been seized from the rebels, and which apparently included plans to assassinate Brigadier Ernesto Crespom, the head of the Air Force.

Mr Rico has said his rebellions (he was also responsible for the Easter uprising in 1987) were not against the Govern-ment but against the leader-

ship of the army.

Brazilian machismo defeats land reformers

vaguely reminiscent of heart-throb cabaret crooner Julio Igle-sias. But the machismo of Mr Ronaldo Caiado packs considera-bly more punch than a Spanish romantic ballad.

A 38-year-old doctor and cattle ancher from the Brazilian prairie state of Goias, in two years Mr Calado has made more impact on Brazil's slow-changing politi-cial landscape than any other sin-gle individual. The issue that propelled him to

such prominence was the grow-ing political weight of the land reform lobby and the flercely righteous indignation of Brazilian landowners opposed to it.

By mid-1985, the campaign of the landless rural peasantry had appeared an almost unstoppable political crusade. Despite an essentially conservative govern-ment, a broad coalition of socialsts, clergy and urban liberals appeared to be forcing President e Sarney's administration to of compulsory appropriation of

Yet today the land redistribution programme is far behind schedule. And earlier this month, when vital chapters on the issue came up for debate in the Consti-tutional Assembly, all the votes concluded in the landowners' favour - limiting the land liable to appropriation to the narrowest

the glossy swept back hair are all Ivo Dawnay meets a man of action in Brazil's slow world of politics

characterised as a neo-fascist by his opponents and a champion of individual liberty by his adoring supporters. Sitting in his Brasilia head-

quarters last week, Mr Caiado brushed aside a request to define his politics in terms of right or left. "People always cry over spilt milk in this country, but never do anything to improve the system," he observed.
Indeed, not even his fiercest

opponents could deny Mr Caiado's formidable organising powers. Rallying landowners to the banner of property rights, he formed the Democratic Rural Union (UDR) to fight the reform lobby case by case. More than 300 trips around Brazil's vast hinterland created

bership nearing 300,000. A huge as raised b begin a far reaching programme auctions: "Farmers will never part with cash," Mr Caiado notes. The last auction alone exceeded At first ignored by the Govern-ment, within a year UDR demon-

strations up to 30,000 strong in Brasilla had forced President Sar-ney to exclude all but 188,000 farms from liability to expropria-

possible definition. legal actions against compulsory
That reversal can be attributed purchase orders, the UDR count-



Janeiro floods in March, for even murder. example, Mr Caiado personally Such claim

example, Mr Caiado personally

Such claims are vigourously farmers' leader must first establed a convoy of 300 lorties of free denied by Mr Caiado. While confidence is called a convoy of the city's homeless — ceding that there have been tens centres

er-balanced negative publicity by has accused UDR members of outperforming the Government forming vigilante groups dedi-in social relief work. forming vigilante groups dedi-cated to repelling unarmed squat-tioned for the presidency. After the disastrous Rio de ters by violence, intimidation and

istrations up to 30,000 strong in led a convey of 300 intries of free darks in the country of 300 intries of free darks in the country side over a constraint of the city's homeless — ceding that there have been tens of deaths in the country side over vided by the official authorities.

But despite this, both the UDR has actually prevented by an image of gun-toting gangers against squatters and forcing sterism. The landless movement of the country side over the past few years, he insists that there have been tens of deaths in the country side over the past few years, he insists that there have been tens of deaths in the country side over the past few years, he insists that argue that too much swashbuck-bloodshed by using legal actions against compalsory by an image of gun-toting gangers of the country side over the past few years, he insists that there have been tens of deaths in the country side over the past few years, he insists that the past few years, he insists that argue that too much swashbuck-bloodshed by using legal actions against compalsory by an image of gun-toting gangers of deaths in the country-side over the past few years, he insists that argue that too much swashbuck-bloodshed by using legal actions against compalsory by an image of gun-toting gangers against squatters and forcing in the country side over the past few years, he insists that there have been tens of deaths in the country-side over the past few years, he insists that they have been tens of deaths in the country-side over the past few years, he insists that they have been tens of deaths in the country-side over the past few years, he insists that there have been tens of deaths in the country-side over the past few years, he insists that there have been tens of deaths in the country-side over the past few years, he insists that the past few years, he insis

"What we succeeded in doing was ending the violence," he left's game, the country would have been a battlefield." Despite these denials, the wide-ly-held view that the UDR did not

sufficiently actively discourage its hotter-headed members may influence the course of Mr Caiado's future political career. That he has one is beyond doubt. After last month's victory he resigned the UDR presidency for a period of relaxation with his

He now intends to make a tour of Europe including visits to his heroes, Mr Jacques Chirac, the former French premier and Mr Guy Sorman, the political econo mist and author of The New Wealth of Nations:

Mr Caiado's new crusade for less government and more free enterprise is growing in popular organisational abilities have It is still early days, however To make a national impact the

WORLD TRADE NEWS

Telefónica to expand ventures in Soviet Union

BY TOM BURNS IN MADRID

TELEFONICA IS POISED to radio circuits developed by Telet-cmbark on two new ventures in tra for isolated hamlets in north-the Soviet Union, following a ern Spain. radio circuits developed by Telet-driving force behind the co-opera-tion with the Soviet Union, argues that Spain is well placed keynote agreement last year that led to the building of a telephone headset manufacturing plant in the Urals, Spain's national tele-communications company said

with a Soviet telecommunica-tions industry mission in Madrid. for a rural telephone service project and for a public telephone system that, in its first phase, will be installed in Moscow.

Details are being finalised.

The first venture involves the installation of a rural telephone the Soviet Union is the most network around the town of Tula, some 600 miles from tables. Mr Luis Solana, Telefonto be announced in Madrid on

controlled company that was developing economies and that it acquired recently by the Fiat has considerable experience in telecommunications subsidiary specific aspects of the telecomthrough an exchange of share munications sector, such as rural boldings.

FACTORING, the rapidly-growing specialised method of export finance, is set to receive a further acceleration from a new set of international rules agreed at a

Telettra is a former Telefónica- to meet the needs of rapidly

The second venture deals with the installation, maintenance and management of a public telephone system in Moscow moduled on the one created in Spanish cities by Telefonica.

The Spanish company's toe-hold in the Soviet Union is its joint-venture plant at Perm, which manufactures a set called Tarsis that was developed by Amper, Telefonica's industrial offshoot and its main mapples. Amper, Telefónica's industrial offshoot and its main supplier.

factoring last year.

BRITAIN'S EXPORT Credits
Guarantee Department is seeking
a further enhancement of the services it offers to exporters, through a broad expansion of the project group.

that the ECGD seemed to be try-which can expand working capital.

that the ECGD seemed to be try-which can expand working capital.

This will add a further weapon to ing simply to respond to government pressure to make its schemes more flexible, without really responding to market the international that the ECGD seemed to be try-which can expand working capital.

Mr Jeroen Kohnstamm, secretary-general of Factors really responding to market the international arens.

The currencies in which ECGD will write business now are: Swiss and French francs; Cana-The bankers said the dian Australian and Hong Kong

Countries agree rules

conference in Ottawa over the

Factoring involves an exporter in selling the right to collect the proceeds of his involces to specialist companies. The involces are sold at a discount, but the advantage to the exporter is that the service eliminates credit risk

factoring industry, said the convention will make it harder for importers to prohibit their suppliers from assigning the proceeds of invoices to factoring compa

into force six months after the first three countries have acceded to it. Mr Kohnstamm said he expects the US, the UK, West Germany and the Netherlands to accede to it within the next six months, and about 15 countries in all to have acceded fairly soon

Pizza Hut sliced evenly in Japan

BY STEFAN WAGSTYL IN TOKYO

IS THE JAPANESE pizza unique? Or do the Japanese eat pizzas the same way as everyone else? The matter is not to be discussed lightly, even over a deluxe large crispy with

extra anchovies. The Japanese and US partners in Japan Pizza Hut, a ners in Japan Pizza Hnt, a leading pizza company, yesterday broke up a 15-year joint venture after failing to agree on the best way to sell pizzas in Japan. Pizza Hnt, the world market leader, is controlled in Japan by the US group Pepsico, and Asahi Brewery, a Japanese brewer. They are now dividing their 30 restaurants between them and going it alone.

The partners split after two years of negotiations over Pizza Hut Japan's future. Despite being first into Japan, Pizza Hut had been left behind in the market by other US-con-nected operators, including Shakey's and Domino's. In Asahi's view, the answer

was to diversify. Instead of just selling pizzas, Pizza Hut should branch out into chowders. hamburgers and chips, among other things. The com-pany argued that, while young Japanese people ate pizzas, the only way to tempt their parents into the restaurants was to offer them something more familiar – like hamburgers.
To the horror of the Americans, Asahi also suggested a possible change to the hallowed Pizza Hut recipe for Jap-

Pizza Hut replied there was nothing wrong with selling real pizzas in Japan, as long as they were properly marketed. "We believe we have to get the true pizza, as we know it worldwide, to Japanese people rather than change the spice and dough formulations," said Mr Bill Reighard, regional director for Pepsico Pood Ser-

rice in Tokyo.

Pizzas were almost buried among appetisers and sweets in the menus prepared by Asahi. "It looked more like a coffee shop menu. We want to have the traditional Pizza Hut with pizzas, salads and pasta." said Mr Reighard. Asahi said: "Pizza But wanted to develop their business using their unique concept. The Japanese side wants to develop according to the special conditions

pizza fans a perfect opportu-nity to see who is right. Each partner is taking five of the 11 jointly-owned stores — the 11th restarant is being sold to make sure the division of the spoils is even. The franchise-holders of the other 19 restaurants can choose whether they remain Pizza Huts or join Asahi's chain, called Studio. With several rival operators,

The terms of the break-up will give industry analysts and

With several rival operators, competition will be tough in a market worth about 730bn (£129m) a year in resturant sales and the same again in home delivery pizzas.

The partners say they will stay friends. Pizza Hut will continue to stock Asahi beers and Studio's wide-ranging menn will include Pepsicola.

Alitalia signs deal with United

BY ALAN FRIEDMAN IN ROME

The deal will see the two sirlines joining forces to share ter-minal facilities, co-ordinate their schedules, sell each other's tickets and offer joint pricing initia-

The agreement, announced in Rome by Mr Umberto Nordio, the Alitalia chairman, is designed to better position both airlines for competition in the US and European markets. For the Italian airline, which last year had \$3.4bm of consoli-dated revenues, the deal opens

flies to 157 destinations. Alitalia flies to 96 different cities. Last year United carried 56.5m passengers, and Alitalia 14.2m. United has 380 aircraft, compared with Alitalia's total of 104. The US carrier has 63,000 employes. Alitalia employs a staff of

21,000.

Mr Nordio stressed the advantages to be gained from the joint formed a joint venture company with Computer Sciences Corporations to produce softmarketing venture, including the use of United's new Chicago terminal, due to open next March.

The Alitalia chief said the two

packages for tourists, the inclu-

ALITALIA, the Italian state air rivals, at least in the Italian mar-line, yesterday signed a far-reach-ing joint marketing accord with United, which last year had United Airlines, the largest US consolidated revenues of \$8.300, the joint promotion of the airlines in the US and Italy. Last month Alitalia was among handful of European airlines

> reservations system for United Airlines, Italian serospace company, has Daihatsu is concerned about

tion of California to produce software packages for space proDaihatsu to assemble in Italy

By Our Tokyo Staff

DAIHATSU MOTOR, the Japanese carmaker, is planning to start assembling vehicles in Italy, which bought a combined 49.5 in partnership with an Italian per cent of Covia, the Chicago company in an attempt to secure based company that handles the a Buropean footbold.

Like other Japanese companies which have been investing in production in western Europe, greater trade friction, which might further restrict imports to

Europe of Japanese vehicles Daihatsu said it would supply major components, except carriers were aiming to achieve one-stop check-in services for passengers.

Also planned are jointly run collaboration projects such as the large run would assemble vehicles

ECGD to back more currencies

BY PETER MONTAGNON

range of currencies in which it will agree to support fixed-rate export credit finance.

its activities have been mainly confined to four main trading currencles - sterling, the US dollar, the Deutschmark and the yen - but the department announced vesterday it will now commit support to credits written in a further 12 currencies, including the Swiss franc, the Hong Kong dollar and the Finnish markka.

However, bankers who specialise in export finance said the new scheme was unlikely to add greatly to the ECGD turnover. Cheap finance in a range of currencies can aiready be arranged through the debt swap market, while ECGD-guaranteed credits in the new currencies will only be available at market-related rates of interest.

"We are acutely conscious of announcement yesterday was dollars; Dutch guilder, Swedish, the difficulties UK exporters face perplexing as there is not much Danish and Norwegian crowns; in putting together, ingenious financing packages to compete effec- in minor currencles. Some added

What exporters need is increased availability of cover in riskier markets, which the ECGD is unable to provide because of the financial constraints and nies. high level of claims it faces, commented one banker yesterday.

for export factoring By Peter Montagnon, World Trade Editor

FACTORING, the rapidly grow-ing specialised method of export

Representatives of about 60 governments agreed the text of a new convention, which experts say should encourage the use of factoring services by small and medium-sized exporters. Internathought to have been financed by

The new convention will go up 50 destinations in the US. United, meanwhile, is hoping to achieve an edge over its US



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The Royal Bank of Scotland pic

Manufacturing in the Far East

Why Seagate set sail for Singapore

Roger Matthews on the US company's choice of operating base

NINE YEARS ago, five Ameri- labour-intensive industries and operations will increasingly be cans pooled their total cash embrace the new wave of high- located in Bangkok while final resources of \$35,000 to create a company which today is the larg-est private sector employer in Singapore and contributes some 5 per cent of the country's non-oil exports. It also has the distinc-

probably not have been done any-where else," says Tom Mitchell, Seagate's president and chief operating officer, who has been granted permanent residence in Singapore and made his home on the island.

The product with which Seagate and Singapore have carved out such a substantial chunk of the world market is Winchester disk drives for small computers. Nearly 80 per cent of world demand for disk drives last year was satisfied by companies man-ufacturing in Singapore with Seagate claiming over 45 per cent of world sales.

All the world's main manufacturers are now represented in Singapore, the last arrival being Control Data which brought to 11 the number of disc drive companies on the Island.

However, few have made the depth of Seagate's commitment to the far east as a manufacturing base. "We are essentially a Far East company with relatively little left in California," says Mitchell. "Anyone joining us today knows that he will have to

live and work in the Far East." The decision to set up in Singa-pore six and a half years ago -taken primarily because of the overall quality of the country's infrastructure - has been shown

technology companies producing much higher value-added prod-

exports. It also has the distinction of being the largest multinational employer in Thailand.

The growth of Seagate Technology has been breathtaking, particularly in the past 18 months, and is a prime example of government and private sector co-operation in Singapore. "What course for 13m-14m. He estimates ive attitude" of the economic development board.

Miniscribe, which describes itself as the second largest disk drives, according to Mitchell, has leapt from 5.4m units in 1986 to 8.4m last year and during the present 12 month period is on course for 13m-14m. He estimates course for 13m-14m. He estimates that next year it could be as high

> in a full year. This growth pattern is reflected in the company's net sales which topped \$100m in 1983, were over \$450m in 1986 and doubled to near \$1bn in the last financial year. Earnings per share were 2 cents in 1985 and

Relationship

None of this expansion would have been possible in the chalSteger also cites the abilities of lenging world of high volume production in electro-mechanical devices without what Mitchell cribes as the astonishing relationship between the govern-ments of Singapore and Thailand; or, more precisely, the co-opera-tion between the Economic Everyone has to go on a course Development Board in Singapore and to pass it. In addition there and the Board of Investments in Thailand.

Instead of the fiercely competi-

assembly work will be completed in Singapore. That workers have been brought to Singapore for Since Seagate's arrival in Sing-training at the Seagate plant, a apore its workforce has soared from 400 to more than 14,000 – well ahead of Singapore Airlines, ive attitude" of the economic

course for 13m-14m. He estimates outcome the far east. Jim Suthat next year it could be as high as 18m. He foresees Seagate's Miniscribe will always maintain own total manufacturing capacity soaring to about 300,000 units. US in Colorado while also keeping an open mind of where next in the world might offer the a week in 1989 or some 15m units greatest competitive advantage, such as Mexico, The Irish Repub-lic or Puerto Rico. This is in line with Minis-

cribe's intention to put a cap on employment levels in Singapore at about the present 3,000. "We don't want to become the biggest. We don't want to become the local IBM employing, say, I per of higher rates of pay he would the country's workforce. We have no hesitation in calling the the country's workforce. We have no hesitation in calling the would rather set up a new com-

There is no on-the-job training. is taking place. are regular management talks to staff followed by "what I heard" sessions in which the staff write



should dictate growing pressures on wages. However, there too, the Economic Development Board has a role to play. Should Steger sense that a competitor is intensifying the competition for Almost as important has been workers by offering significantly the speed with which relatively

would help to resolve the issue. So far, at least, Miniscribe says his Singapore work-force - 80 it has had no difficulty in mainper cent women - and his com- taining the loyalty of its staff, pany's own work ethic for its suc- although Seagate admits that cess. He insists that everyone in competition for staff is beginning the company has to know how to become more intense and that build disk drives without errors. a certain amount of "job-hoping"

Loyal

The problem has yet to arise in all and Thailand primarily because similar job opportunities do not exist and Seagate has found its staff is

infrastructure has been shown to be a total success, he claims. It seems to have been a case of two partners finding each other at precisely the right time.

Seagate was looking for a highly-efficient, relatively low-cost manufacturing base with an educated, receptive and disciplined labour force. The Singapore government had recognised the need to diversify the country more speedily away from the older, and it is probable in the neously and it is probable in the next year of says Steger.

It seems to have been a case of that its Bangkok force, "says Steger.

It is even more expensive if those trained workers are then ever, it has never been a case of either/or. Thailand still has a vast labour pool whereas Singapore. With the companies competing in very ing skills are present or can be fust the engine of companies competing in very fust the engine of the companies competing in very ing skills are present or can be fust the engine of its is even more expensive if those training a 3,000 strong work
It is even more expensive if those training a 3,000 strong work
It is even more expensive if those training a 3,000 strong work
It is even more expensive if the four-month start up time for of siting for on high-technology of siting for on high-technology of siting for on high-technology of siting for on high-te

fourth plants are already under consideration although by the end of this year up to half of Control Data's disk drive output will be produced in Singapore.

high volume can be achieved without loss of quality. As one are not that many places in the world where the labour force has an adequate knowledge of English, where three-shift work-ing is an established fact of life and where the boss of the trade union movement is also a senior member of the government." Singapore's great attraction he believes, is that it has structured itself to be highly responsive to the requirements of multination-

instead of the hercely competitive national attitudes towards foreign investment. Mitchell found that Thailand and Singapore complementary to his ambitions. Seagate has been able to expand in both countries simultaness and it is probable in the training a 3,000 strong work-Ambitious Singapore also

Production systems

Square pegs in round holes

Much new machinery is appallingly sited, reports Nick Garnett

HEARD THE story of the British company which was installing advanced manufacturing equipment in one of its factories and built a computer control room close to a 50 tonne shaping press? The vibration bounced the com-

This is one of many stories in a depressing study which shows widespread manage-ment misunderstanding of what needs to be done when new and expensive production systems are introduced. What they should do is make

what they should do is make sure the factory building into which the company is invest-ing a lot of money on new machinery is suitable in size, quality and configuration to

quality and configuration to take that machinery. The trou-ble is they don't.

The University of Manches-ter and the Science and Engi-neering Research Council have produced a study — Advanced Manufacturing Technology and the Industrial Building – following an examination of 24 case studies in the UK where companies have installed advanced manufacturing tech-

nology.

The simple conclusion that The simple conclusion that comes out of the study is that British companies in general do not commit enough money to purpose build factories to take this equipment. Where they use existing factories, the buildings are almost always unsuitable.

All this approes the study is

All this, argues the study, is a big mistake. The consequences of operating in cramped and poorly designed space include inefficient use of machinery, greater downtime, alowing of materials handling and general frustration among production person

To rub salt into the wound the report also looks at four installations in each of four other countries, Italy, Sweden, West Germany and Japan. This is too few to make a true

OF COURSE THE MAPS AND BUCKETS WILL BE JHIFTED BUT MAY BE THE TERMINA COULD BE POSITIONED

comparison, the report con-cedes, but it argues on this admittedly brief evidence that Britain's manufacturing competitors are spending far more money on building purpose-built factories to house large

production systems.

Apart from the jumping computer discs, other examples of skimping and botch-ups are included.

One multi-million pound installation failed to include an office for production supervisors. They were eventually forced into a cubicle in the factory roof space away from the installation they ought to have

At another site workers installing expensive new machines discovered some Second World War air raid shelters under the factory floor. The company had failed to carry out a proper site investi-gation which would have revealed these impediments.

In one factory a preferred production line had to be redesigned in such a way that it was less efficient than planned

Telex: 847738 DHAQICF G.

because the huilding proved to be too short to accommodate

Failure to calculate summer overheating temperatures at yet another plant resulted in production engineers using desk fans to cool the computer

desk fans to cool the computer control cabinets of machining centres during hot weather. The UK factories the authors looked at ranged in age from looked at ranged in age from under five years to more than 60 years. In one case, £10m of equipment was housed in a 70-year-old building. Out of the 24 there was only one example of a factory which offered a large, relatively square and uncluttered area in which the advanced manufacturing technology (AMT) was housed.

anyances manufacturing and nology (AMT) was housed.
Because of the age of many British factories, advanced production systems have been introduced with difficulty, the consequent cost being wa management time and addi-

in Europe and Japan, using the small sample in the survey, the report says buildings were newer and larger with wider column spacings and greater heights. As a result there were less restrictions and fewer compromises on eff-

"AMT installations should not be designed in isolation but as one element of an over-all process, people, building system, "the report argues." The interactions between the operators, the installation and the building should be as carefully considered as the individual elements of the manufac

turing facility.

"Where an existing building is to be used, a complete and systematic appraisal of its nature and condition should be made, in parallel with the

All that, of course, takes

Business courses

Details from the conference manoli-589 5111, ext 7123.

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Treasury Management, London. June 7-8. Fee: £400. Details from Nigel Meade, School of Man-

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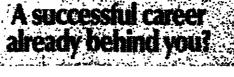
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We are currently expanding our dealing capacity and our seeking high calibre self motivated, ambitious and articulate REGISTERED REPRESENTATIVES/EQUITY SALESPEOPLE.

Financial remuneration is no obstacle to the right candidate. If you are able to meet the above criteria please send your C.V. to John Harris, Harvard Securities PLC, 95 Southark Street, London SE1 OHX



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If you are an enthusiastic and dynamic individual with experience in capital markets, you may be interested in an exciting career opportunity with the Export Development Corporation in Ottawa, Canada.

THE POSITION: You will actively participate in the funding of EDC's medium and long-term cash requirements through borrowings and issuance of private and public bonds in international capital markets. In addition, you will develop funding strategies, policies and innovative funding mechanisms to take advantage of diverse market conditions.

THE CANDIDATE: Ideally you possess a university degree in Commerce, Business, Economics or International Finance and have proven experience in all aspects of government or corporate finance in underwriting, securities regulation and debt management. Knowledge of French and other languages would be an assets. The successful candidate will have Canadian citizenship or have obtained a landed immigrant status.

THE ORGANIZATION: The Export Development Corporation is a Canadian Crown Corporation that provides insurance, guarantee and loan services to facilitate and develop Canada's export trade.

EDC is an Employment Equity employer offering exciting and challenging career opportunities along with a competitive salary and benefits package.

If your area of expertise corresponds to our requirements, we would like to hear from you. Please send us your resumé before June 22nd, 1988 to:

> Christine Dennision Human Resources Division **Export Development Corporation** 151 O'Connor Street, P.O. Box 655 Ottawa, Ontario (CANADA) K1P 579

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Refuge Assurance requires an Investment Assistant to join its small team based in London managing a range of funds in excess of £2.0 bn.

The successful candidate will have a degree or professional qualification, and will probably be aged 21-25

A competitive salary will be paid.

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• International

COMMERCIAL BANKER A particularly active International

Bank are planning to strengthen the U.K. Corporate Division by recruiting a person aged 26-32 to undertake marketing of the non-specialist commercial sector. The duties will comprise comprehensive involvement in all aspects of lending propositions within a team environment.

Banking 1 **CREDIT ANALYST**

A European Bank of first class

reputation and currently developing an active and relevant London branch, seek an addition to the Credit team. Candidates in the age range 26-34 are likely to be ACIB qualified, offer a minimum 5 years experience and have the ability/potential for a role of progressive responsibility to undertake credit assessment and also ensure due compliance with established procedures.

SALARY: c £30,000

SALARY: to £24,000

For further details, either call Frank Hoy, or alternatively, forward a curriculum vitae

Gordon Brown -

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Intil very recently, only those in the upper echelons of the social register ever inherited anything of any real worth. As the heirs of "well-to-do" families they knew what was coming to them, just as they knew what was expected of them.

This wealthy and worldly minority (perhaps 10% of the population) is now about to be superseded by a new, larger and more volatile band of inheritors: today's middle-aged, middle classes.

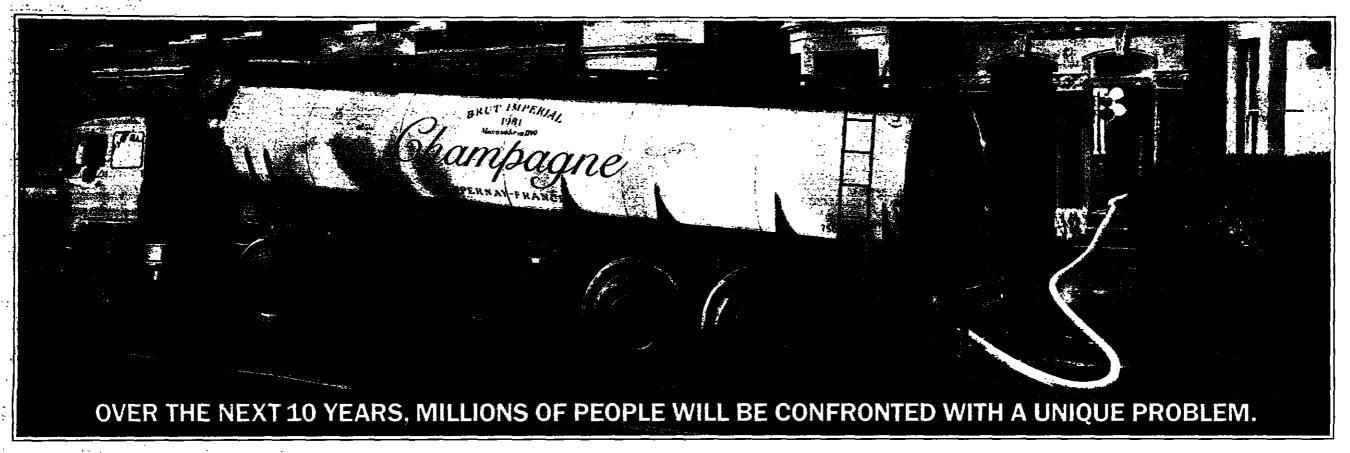
It is they who are set to become the "nouveau riche" of the 90's and beyond. And they will, in a very real sense, owe it all to their parents.

For it was the post-war generation who first enjoyed widespread home ownership. Now retiring in their millions, they will soon be conferring their wealth upon their already affluent 40 and 50 year old children.

A portentous event when one considers that even a modest estate can now be expected to top the £100,000 mark.

In fact, estimates predict that by 1997, parents passing away will pass on a staggering £24 billion a year. (240% up on current levels.)

Undeniably, the impact of this quiet, yet colossal transfer of wealth will be immense. It will affect



companies big and small, old and new, progressive and old-fashioned alike. It will doubtless affect you and your company. After all, millions of dutiful sons and daughters will be presented with dauntingly large legacies.

But will they spend, spend, spend? Or will they use their vast discretionary wealth with discretion?

Will they, as some pundits predict, fritter their money away on the likes of fritto misto di pesce and moules à la crème; German fitted kitchens; Milanese designer furniture; winter holidays in St Lucia and summer jaunts to gîtes in the Camargue?

Or will they, as rival experts would have us believe, plough their considerable capital into the City's money markets?

As it is, 1 in 5 adults now hold stocks and shares of one sort or another. 1 in 3 have taken out their own private pension plan. 1 in 10 have decided to invest in private health care. These figures could advance dramatically given sufficient nouveaux inheritors with sufficient financial perspicacity. No area of finance would remain untouched.

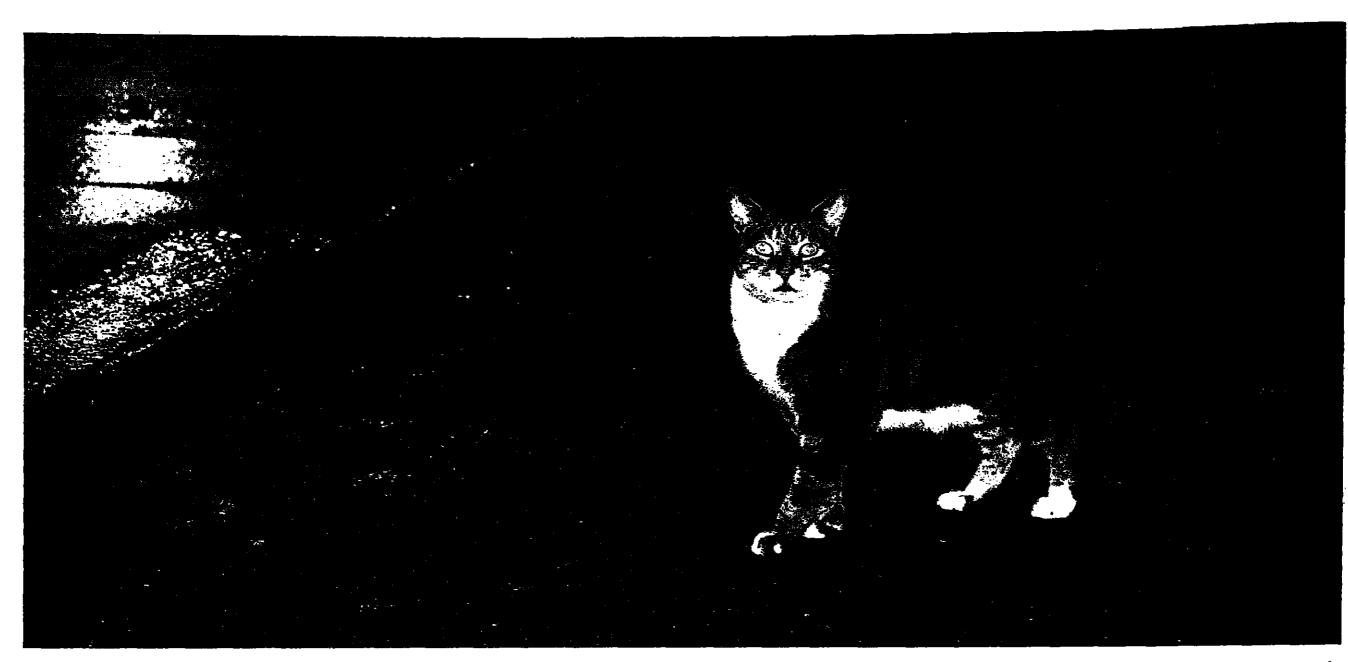
Private education, for example, could become a realistic and popular option for legions of middle class families overnight.

Whilst an ever-decreasing retirement age and a less munificent welfare state could bring pension and private health care planning to the front of millions of minds.

The vagaries of luck and fate need not decide your company's eventual response to all this, though. You can start doing something about the matter today, just by thinking ahead.

For forward planning is the only answer. An answer that we at Ernst & Whinney have put into practice for companies of all sizes and complexions. In all probability, your company could benefit from contacting us. After all, without wishing to blow our own trumpet, we do have a wealth of experience.

Ernst & Whinney have put into practice for companies of all sizes and complexions. In all probability, your company could benefit from contacting us. After all, without wishing to blow our own trumpet, we do have a wealth of experience.



9 OUT OF 10 CATS PREFER CARLTONS.

It's late. You've had a rotten day and can't wait to get home. You hang a left then change up into 3rd.

Suddenly, from nowhere, something runs out in front of you. (This time it's a cat. But it could easily have been a small child).

What do you do? In some cars, you could be in trouble.

Swerve and you run the risk of fishtailing or spinning. Slam on the brakes and you could well veer off the road or worse, into oncoming traffic.

Your only option then is to pray.

At Vauxhall, we know only too well that situations like this happen all too often.

Heaven forbid it should happen to you. But if it does, your prayers would have more chance of being answered if you were driving a Carlton.

Our faith in the Carlton is based upon something no other car has. We call it 'Advanced Chassis Technology', or ACT.

ACT is a system designed to work hardest when you really need it.

In an emergency, it will help bring your car to a controlled and straight halt.

Should you need to swerve, the system will help stabilise your car, which in turn will help you to stay in control.

When Autocar put it to the test they simply described it as 'truly remarkable'.

However, our concern for safety doesn't stop there.

Every Carlton is equipped with an electric headlamp levelling system, which means that however much weight you have in the back of the car, your view of the road ahead will remain the same.

The front seats are orthopaedically designed and what's more, every model also comes with height adjustable seat belts.

Features like this helped the Carlton gain the accolade of Car of the Year 1987. That's all very well for us.

What's more important for you is the knowledge that when you drive a Carlton you're driving a car that's engineered with your safety very much in mind.

For further information phone 0800 400 462.

THE VAUXHALL CARLTON.





VAUXHALL. ONCE DRIVEN, FOREVER SMITTEN.

Digest of cases reported in the Easter Term

FROM MAY 3 TO MAY 10

J. H. Rayner (Mineing Lane) Ltd Enternational Tin Council (Immuv Department of Trade and Industry and Others;
Industry and Others;
Analgamated Metal Trading Ltd winding up process. Similarly

Industry and Others;

Analgamated Metal Trading Ltd winding up process. Similarly and Others

▼ DTI and Others; Arbuthuot Latham Bank Ltd and Others v DTI and Others; Maclaine Watson and Co Ltd y DTI (FT, May 3)

By a majority, the Court of Appeal upheld the first instance decisions that the direct actions hy the plaintiff creditors against national organisation, the Court the member states of the Internation of Appeal held. the member states of the Interna-tional Tin Council should be struck out as disclosing no reasonable cause of action or on the basis of sovereign immunity. Lord Justice Kerr stated that there were no grounds for con-cluding there was any rule of Maclaine Watson, a ring dealing international law whereby ITC member states could be held liable in any national court to ITC's creditors. Given that there was assets in an endeavour to force no such liability in English law, a the ITC members to pay its judg-

Re International Tin Council (FT, May 4)

At first instance Millet J held of the court Enforcement of any that Parliament could not have such liability would be enforce-intended to subject the ITC to the ment of rights arising under an winding up jurisdiction of the unenacted treaty and would be English court and that the ITCs non-justiciable, Lord Justice immunity from suit under the Ralph Gibson stated in the Court

17

included immunity from the appointment of a receiver of winding up process. Similarly PIC's assets.

when the court looked at the Sixth International Tin Agreement to see whether the attri-butes which it gave the ITC brought it within the Companies Act 1985, which provided for the winding up of an unregistered company, it was obvious that no one member state could subject to its own domestic law a collec-tive enterprise carried on through the medium of an inter-

Maclaine Watson & Co Ltd v International Tin Council (FT, May 4)

member of the London Metal Exchange, sought the appoint-ment of a receiver over ITC's no such liability in English 12w, a conclusion by an English court ment debts. However any claim that member states could be held liable for ITC debts would be tangainst a member to indemnify tamount to legislating on the plane of international law proper construction of the which was an impossible concept. Sixth international Tin Agreement and therefore could not be judged without subjecting the scope, extent and meaning of that Agreement to the judgment

West German Banking. Finance & Investment

The Financial Times proposes to publish this survey on

12th July

Darren Doğê on 01-248 8090 ext 3472

or write to him at:

Bracken House, 10 Cannon Street London, EC4P 4BY

or if in Germany contact:Birgit Schibe Francial Times (Germany Advertising Ltd) Gmollettstrasse 54, D-6000 Frankfurt am Main I Federal Republic of Germany Tel: (069) 75980, Felex: 416193, Fax: (069) 722677

Maclaine Watson & Co Lid v International Tin Council (FT. May 4)

tion 37(1), provided that an injunction could be granted in all cases in which it appeared just do so, and Millett J granted intended to aid an oral examinado so, and Millett J granted orders for disclosure of the ITC's assets, both within and without the jurisdiction, under that provision, in an action for enforcement of a judgment debt by the plaintiffs. In dismissing the ITC's appeal against the order, Kerr L J stated that the staintory provision was not excluded by any authority. The ITC had failed to comply with the judgment but it did not appear to be impecunious and its present duty was to ensure that its assets were used to pay its debts to the greatest ible extent

Reilly & Another v Fryer (FT, May 6)

The plaintiffs obtained a Mareva injunction restraining Mr Fryer from removing his assets from the jurisdiction after he had consented to judgment for \$2m. How-ever, they failed to obtain an order for disclosure of (a) the full value, nature and whereabouts of his assets within or without the jurisdiction, and (b) identification of the other contracting parties to any loan contracts and the full terms and outstanding amounts of any such contracts. In dismiss ing the plaintiffs' appeal, the Court of Appeal stated that disclosure of assets without the jurisdiction would seek to iden-tify assets to which the Mareva injunction could not possibly

Bahanaft International Co SA (FT, May 6)

of more than \$15m, brought by on Friday

question grose whether it could grant an injunction that they make full disclosure of their assets wherever situated. While there were important practical considerations in deciding whether to grant an injunction affecting foreign assets, their weight had to be evaluated in the factual context and the width of The Supreme Court Act 1981, secthe order sought, Vinelott J tion under Order 48, its purpose would be fully answered by the grant of an injunction restraining the defendants from dealing with their foreign assets without giv-ing Babanaft reasonable notice of

Food Corporation of India Antelizo Shipping Corporation (FT, May 10)

their intention to do so.

In Bremer Vulkan [1981] AC 909, the House of Lords had held that an arbitration agreement was not repudiated even where it had been allowed to go to sleep for a number of years. In the present case, leave to appeal had been given in the hope of a full-scale review of the authorities and of mutual obligation in arbitration proceedings, Lord Goff stated However, at first instance, the judge had made unassailable findings of fact that (i) the charterers had not established the existence of an unequivocal state ment that the arbitration had been abandoned; (ii) they were not entitled to assume that it was agreed to abandon the arbitra-tion; (iii) that the owners had left the matter in the air, (iv) that there was no detriment to the charterers and therefore no estoppel. It followed that it was not an appropriate case for recon sideration of the principles of abandonment and estoppel.

Aviva Golden

This digest of Easter Term cases began yesterday and will conclude

Any Tomas, Ricardoor Heari cantellyou whatmake Lopex a succ when you're communicating in Europe, it pays to speak with a local accent - whatever the country, whatever the message, whatever the audience. That's why - before the single market was even conceived, we at Lopex had responded to the challenges by creating Alliance International. A network of agencies spanning 19 cities in 9 European countries.

A network which is still expanding - and which now includes a strong and determined presence in the US and Singapore.

A network which was responsible, in the last year alone, for a contribution of over 40% of the record group earnings per share and pre-tax profits of \$4.7 million.

If you would like a copy of the 1987 report and accounts and/or the Alliance International promotion pack, please contact: John Castle, Chairman and Group Chief Executive, Lopex plc, Alliance House, 63 St Martin's Lane, London WC2N 4BH. (Telephone: 01-836 0281).

"Isn't Holland too small for an international airline like KLM?" "That's right."

Since its founding in 1919, KLM has been a truly international airline. Its first flight, in fact, was between Amsterdam and London. And today KLM serves 132 destinations in 76 countries. World-wide.

Because although KLM is Dutch, it has made the world its home. Achieving a reputation throughout the world as the sort of reliable partner people can depend on.

Whether that partner is a business man, travelling hassle-free from A to B in the comfort of Royal or Business Class. Or a tourist, enjoying the total service of KLM's complete Economy Class.

Or a shipper, who needs to get cargo shipments from one side of the world to the other without a hitch. Or, perhaps, one of some 44 other airlines who make use

"That's why KLM has made the world its home." "Of course."

of KLM's proven expertise for training staff.

KLM is one of the founders of Galileo; a world-wide computerised service system which is being developed to offer tailor-made solutions for any travel plan.

KLM's international network keeps growing. In 1987 Leningrad, Stansted, Hanover, Lyon and Izmir were added and in April 1988 a service to Faro in Portugal will start.

But then, when you've made the world your home, you become accustomed to serving the world. Test us, try us, fly us.

The Reliable Airline **KL**



UK NEWS

Schools may be assessed by performance indicators

REPRESENTATIVES of Lon-

don's employers are to ask the Government to maintain Lou-don-wide co-ordination of fur-

ther education once the Inner London Education Authority is abolished in 1990.

publishing performance indica-tors for Britain's schools as a

means by which parents and employers could judge them.

The indicators would go well beyond exam results, the traditional method for comparing schools, and could be based on internal records of factors such as attendance as well as on one attendance as well as one or attendance as well as one or attendance. as attendance, as well as on spe-cially commissioned surveys of how a school was perceived in a neighbourhood.

The publication of such information would fit squarely into the Government's philosophy of giving parents more control by providing them with more information about how schools in a mation about how schools in a neighbourhood were performing. It would also satisfy the House of Commons select committee on education, which asked in a report last week for the Governent to publish performance

However, the Government's ideas on the subject are likely to be attacked by its critics as an over-elaborate attempt to regulate behaviour in the classrooms. The Department of Education and Science has been working on performance indicators for some

time, but its latest thinking was recently set out in a speech to educationalists in London by Mr Barry Wakefield, a senior depart-ment of education official

The employers fear that tackling skill shortages will be much more difficult without some central planning authority for further education in the

capital.

Ilea is responsible for five polytechnics, 18 further education colleges and the London careers service. Under the Edu-

appropriate to assessing how schools are organised. These could include the time during which staff are in touch with pupils; the amount of homework set and done; and the expectations teachers have of their

He also described indicators which could assess the success of a school in meeting its goals over-and-above school results. Such indicators could include: pupils' attendance and behaviour in schools; whether pupils take part in activities not on the time-table; and what local employers thought of former pupils. Mr Wakefield suggested that

some of these indicators, such as perceptions of pupils behaviour Mr Wakefield set out some of and employers' attitudes, would that the indicators which might be require surveys of public opinion year.

Labour prepares 40th birthday

party for the health service

cation Reform Bill, the polytechnics are to become semi-in-dependent, while the further education colleges will be handed over to the London

Mr Tim Baldwin, training and development manager for the London Enterprise Agency, which has support from about 100 companies in pursuing educational initiatives in inner London, said yesterday the absence of a central authority would make it more difficult for employers to train their

in the neighbourhood.

The department has been discussing these indicators with several local education authorities. and now intends lauching pilot projects in a handful of authori-

> Mr Donald Naismith, directo of education in the London Bor-ough of Croydon, one of the authorities involved in the initial discussions, yesterday welcomed the idea of performance indica-tors, saying they would be partic-ularly important in helping to asssess the use schools made of the resources available to them. ess the use schools made of

The department was yesterday unable to say when it would fin-ish this work, although it appears that it might not be until next

Coopers & Lybrand fee income rises by 20 per cent

FEE income at Coopers & Lybrand, the accountancy and consultancy firm, grew by 26 per cent to £172m last year, the company reported yesterday.

day.

This puts it in line with
rates of growth at other large
firms which reported earlier
this week, but reflects a markedly different pattern of devel-

opment.
Coopers' consultancy practice, the largest of any accountancy firm, grew by 22 per cent to £47m, well below the 40 per cent recorded by some

other companies. This followed what chair-This followed what chairman Mr Brandon Gough called "applying the scalpel rather than the axe" to the consultancy practice during the year.

"Volume is all right up to a point, but one has to ask whether it is profitable. Some

whether it is profitable. Some elements of activity — almost inevitably — have not been highly profitable.

We are further along the learning curve than some firms in this respect, because of our size, " said Mr Gough.

On the other hand, the core by singeses of tax and audit businesses of tax and audit and accounting grew faster than most other firms.

Fees in the tax area wers up by 32 per cent to £29m, while audit and accounting grew by 20.5 per cent to £79.5m.
Sustained high levels of growth mean that Coopers is now three times larger than it was five years ago. However, its position as the largest UK accountancy firm

has been usurped, first by a merger which took Peat Mar-wick McLintock to the top with total fee income of

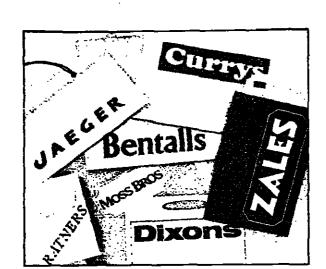
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Also. Price Waterhouse, which had fee income of £178.5m, outgrew Coopers to become the second largest firm

Below Coopers in the table of fee earners comes Delette Haskins & Sells, £151.1m, followed in order by Ernst & Whinney, £120.9m, Touche Ross, £116.6m, Arthur Andersen, £113.4m and Arthur Young, which saw fee income of £168.0m.



TFS: helping to increase retail profits

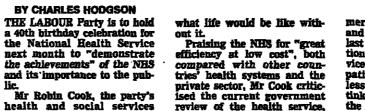
Sales to overseas tourists, worth billions of pounds every year, are highly profitable to retailers, and the VAT refund service provided by TFS for the UK retail trade is warmly

TFS invests heavily in promotional activities abroad, often in conjunction with the BTA, designed to attract greater numbers of visitors to Britain. Similar campaigns in this country remind them of our efficient VAT refund service, and direct them to shops and stores in which it is available.

The TFS service is completely free of charge to retailers, and has shown itself able to increase profitable export sales. There are individual documented examples among our clients who have recorded increases in VAT refundable sales of typically 20 - 25%, and in at least one case 100%, after introducing the TFS system. a major British industry.

For further information on how tax free shopping benefits the UK retail trade, call us on (01) 785 3277, fax us on (01) 785 7410, or write to Lars Helinder, Tourist Tax Free Shopping Limited, Europa House, 266 Upper Richmond Road, London SW15 6TO.





lic.
Mr Robin Cook, the party's health and social services spokesman, said the idea was to remind people of the "high standard of health care available to everyone" irrespective of their ability to pay.

He accused the Conservative

He accused the Conservative Government of seeking to ignore the anniversary because they were afraid to remind the public that the Conservatives had opposed the NHS when it was formed and

private sector, Mr Cook critic-ised the current government review of the health service, which he said was being "car-ried out in a bunker", without public participation.

Labour's celebration will be

held at London's Alexandra Palace on July 3, two days before the official 40th anniversary. Mr Cook plans to outline Labour's plans for the future of the NHS in a speech on June 28. Sir Rhodes Boyson, the for-

mer Conservative education and social security minister, last night called for the denationalisation of the health ser-vice to put the consumer, the patient, in charge. Anything less would be "half-hearted tinkering" which would leave the NHS in a worse condition.

He suggested a compulsory system of health insurance with the estate stemping in with the state stepping in "simply...to ensure that all can afford such insurance through a voucher or direct money sub-

All except the poorest should pay 5-10 per cent of the cost themselves "so that people are aware of what bealth services cost."

Ingenious On January 1, 1988, Asea and Brown Boveri merged to form
Asea Brown Boveri, the largest energy engineering company is Asea Brown Boveri, the largest energy engineering company in the world.

energy

clears

the air.

With our front-edge position we feel a strong responsibility to help industry and authorities all over the world to generate, transmit and use electric power in ways that are economical with the earth's limited resources and compatible with the environment.

Therefore, we persistently invest in research and development of new techniques and systems for environmental

engineering An example is our clean coal power plant based on a unique combustion technique. The efficiency of the process is higher than in any other coal power plant, and the strain on the

environment lower. Our systems for air treatment are used for cleaning flue gases and other emissions from all types of industrial processes and thermal power plants.

Highly sophisticated ABB equipment is used in waste water treatment and water purification plants throughout the world.

Our large-scale heat pumps efficiently recover the energy in waste water from pulpmills and other energy-intensive industries.

And in car painting plants. our systems remove particles and solvents from the ventilation air.

Our century-old reputation for energy engineering continues. And we are determined to help clear the air, on into the 21st century.

Asea Brown Boveri is the world's leading company in energy engineering. Our business segments are Power Plants, Power Transmission. Power Distribution and Industrial Equipment. Other important areas include Transportation, Factory Automation and Robotics, Environmental Technologies, Instrumentation, Communications and Financial Services. The company has 180,000 employees in over 140 countries and annual sales of US\$ 18 billion.



UK NEWS

Economists on downward curve

GOVERNMENT ECONOMISTS are poor, unloved and com-pletely unable to predict their inture.

nture. Their plight is exposed in the latest issue of FDA News, the journal of the Association of First Division Civil Servants. the union for top mandarins. Government economists, it

ms, have become victims of their own supply and demand Writing in the journal Mr

Dan Corry, himself a Treasury sconomist, says: "Mozale is low, the wastage rate is high recruitment at the traditional entry levels has become difficult, while direct entry recruit-ment has become almost impossible."

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Government economists, he

SIR IAN MACGREGOR, the 75-

hotels in recent years. THF emphasised last night

that the appointment, announced

argues, are badly paid compared with colleagues in the private sector. An economic adviser, who needs at least five years' work experience before being appointed, earns between £16,000 and £21,000 a year - small beer in comparison with the salary of an economist with a City of London institu-

Economic assistants, usually economics graduates, earn about £8,000 to £10,000. In a large accountancy firm, that would be scarcely comparable with the salary of a stripling

Mr Corry says Government economists admit confusion about what the Government's intentions are. Outside experts are increasingly being used as

MacGregor recruited by THF

skr iam will not be the cidest note is division have surged performer head of British member of THF's board. Lord — trading profits were up by 27 Coal, has been brought in to revitable Trusthouse Forte's North chairman, is 79, while its president to 29m in the US.

American hotels group which has dent Lord Thorneycroft, is 78. Sir cent to 29m in the US.

Over the past few years, the chairman is 20, 78.

strike in 1984-85.

Mr Rocco Forte, THF's chief executive, said: "Sir Ian's experience on both sides of the Atlantic will be invaluable to our North American operations have great potential which I look for ward to developing with them in the coming years."

Sir Ian said last night: "THF's hotel analysts to be on course for further growth, the main problem facing Sir Ian will be the viscount hotels.

Viscount, which competes with hotel chains such as Holiday Inn, American business in moving it forward from its present solid base."

chairman, is also 78.

yestarday, was not a prelude to an axe-wielding exercise similar to Sir Ian's controversial closure programme for coal mines which led to the year-long miners' strike in 1984-85.

Is amounted to be more than £100,000 a soons armed at control of the market.

While the Transive hotel characteristic in the programme for coal mines which led to the year-long miners' strike in 1984-85.

to revitalise US hotels

BY DAVID CHURCHILL LEISURE DIDUSTRIES CORRESPONDENT

advisers while general administrators are developing an.

expertise in economics.
"Economists feel that their position is being undermined. but are unclear whether it is due to incompetence, poor management or deliberate policy. Even conspiracy theorists receive a hearing."

The Government economic service was formed in 1965 and employs 350 people across all Government departments. But the distribution of economists

is perverse.

The high-spending Home Office and Ministry of Defence, for instance, have just one and three respectively. But the and Transport share 49. This, it is thought, reflects a penchant

company has restructured its US

While the Travelodge and Exh-

sive hotel chains are said by hotel analysts to be on course for

for economists by Mrs Barbara Castle when she was Transport

In the Treasury there are 86. Yesterday the Treasury, the department responsible for civil service pay, said it recognised there were difficulties retaining economists in Government service. But it said a recently agreed pay package should help ease the problem. Mr Corry, however, calls on the Government to make clear what it wants from the eco-nomic service. Otherwise, he

warns, it could disintegrate. That, cynics might argue. would be no great shame if the Government could employ others to create an orderly econ-omy out of chaos. But then who would create the chaos?

Major stake in Welsh brewery to change hands

BY NIKK! TAIT

RAMIFICATIONS of the appointment of a provisional liquidator at Barlow Clowes Gilt Managers last Friday, yesterday spilled over to another quoted compa-ny,the Welsh brewery, Buckley's.

Mr Peter Clowes, founder of Barlow Clowes and chief execu-tive of its quoted parent, James Ferguson Holdings, said he was resigning from the Buckley's board immediately, where he has been a non-executive director, and had "decided in principle to dispose of his beneficial share-holding". Mr Clowes' interest in Buckley's amounts to 6.46m

shares or 40.38 per cent.
Mr Clowes added that he was looking for a price "in the region of 1920 a share." At this level, sale of the stake would raise

forward from its present solid elodge budget motels; 14 Visclear-cut market image and has base."

Sir Ian replaces Mr Bernard deluxe hotels operating under its Combemale as chairman and Exclusive Hotels division.

Combemale as chairman and Combemale as However, Mr Clowes denied that he was under any financial pressure to sell his Buckley's shares. The stake is in registered in the name of Singul Nominees, bank Singer & Friedlander, and held as security against borrow-ings, but Mr Clowes said that these amounted to only about one-third of the current value of the shares. He was selling in order to concentrate on the situa-

Mr Clowes' interest in Buck-

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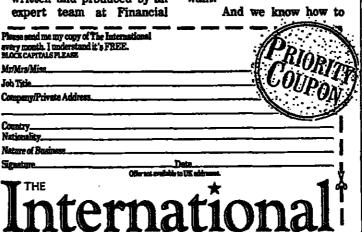
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what's happening back home. Personal france nows - the lates on tax breeks and regulations. New products - reviews of innovative financial ideas designed to appeal to you. Office funds — procious metals — school floss — regular features on topics as they make news.

Company profiles – who's best at providing financial advice for people living abroad? tions and Asserts queries on investment and finance resolved crisply and surely. Statistics - offshere performen

the feecutive of Trusthouse Its Exclusive hotels include the the Viscount name could soon be forte inc, the company's US operation, from the middle of this month. Its Exclusive hotels include the the Viscount name could soon be changed to Forte international as ation, from the middle of this While profits from THF's UK promotional campaign. Isaacs reveals plans for Covent Garden

A NEW Covent Garden Opera executive of Channel 4, the inde-House, both in building and in pendent television channel, content, began to take shape intends to introduce new produc-when Mr Jeremy Isaacs, who tions of all the popular operas, takes over as general director on scrapping in the process the sets. September 1, announced his and costumes of a hundred exist-ventures, such as a new series of Verdi operas produced by Pleto ing productions currently stored.

plans at a crowded press confering productions currently stored ence yesterday.

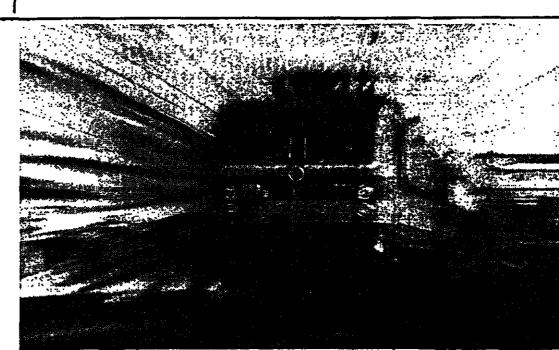
Confidence and change are the watchwords. Over the next fixw programme for 1988-89, which team based around music directory to Bernard Haitink.

Wenus operas produced by Piero | Mr Clowes' interest in Buck-Faggioni, and a new version of wagner's Ring cycle and of three of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventures with Mr Glowes' interest in Buck-Faggioni, and a new version of joint business ventu

Sir Ian will not be the oldest hotels division have surged

THF declined to disclose Sir operations into the three divi-lan's new salary but it is under-sions aimed at different segments

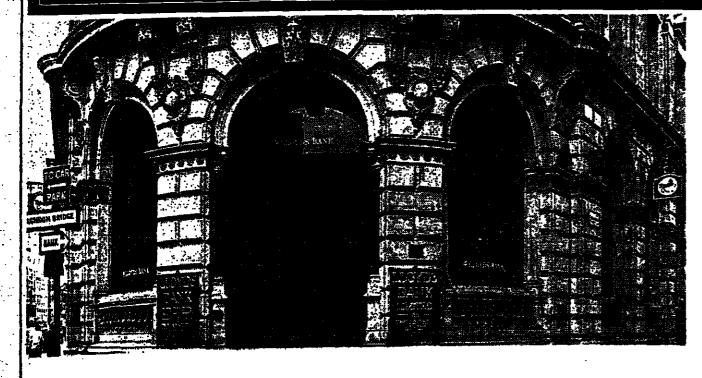
There will also be long-term tion at Barlow Clowes itself, he ventures, such as a new series of said.



turn to Marketing Department, FT Magazines, Greystoke Place, Fetter Lene, London EC4A 1ND, England

mproved service has been an ongoing commitment by Belgium State Railways ever since it was founded in 1835. ► Its latest innovation, an electronic reservation system called RESELEC is a good example. > RESELEC enables passengers to make reservations for European rail travel at more than 50 stations throughout Belgium. > This has been achieved by decentralizing existing data processing facilities with a unique data network from Philips. > The uniqueness lies in the network's ability to interconnect computers, workstations and data bases of different makes and protocol so that they can 'converse' with each other and exchange information. ▶ Eventually, the network will also provide travel agencies with access to RESELEC, and even

PHILIPS KEEPS TRACK OF TRAINS AND TRAINING.



allow passengers to make their own 'armchair' reservations via the public Videotex service. ▶▶▶ Britain's Lloyds Bank also chose Philips technology to improve operational efficiency and customer service. LaserVision disc players, controlled by personal computers, are used to run internally-developed programmes to train the bank's 46,000 personnel in procedures, bank terminal techniques and communication skills. > And being interactive, any segment or 'page' of the programmes can be accessed, skipped, repeated or held to suit the individual's learning pace. In addition to data networks and interactive training, you will find Philips audio, video, computer and lighting technologies used by banks and railway authorities the world over.

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Mr Bruce had himself been seen as a possible leadership can-

aims during the two-month cam-paign under the catchphrase

enduring values, new ideas".

He will tell the party that while it should use its votes in the case of a hung parliament to moderate the policies of other newtons in the language.

parties, in the longer term it should move on from the tactics

developed by the former Alliance

leaders, Mr David Steel and Dr David Owen, of holding the bal-ance of power to seek outright

ance of power to seek ournight electoral victory.

Chief among Mr Ashdown's new ideas to be aired during the campaign will be to bring Social Democrat and Liberal values to bear on "post-Thatcher" Britain.

Mr Tim Clement Jones, Mr Ashdown's campaign

Ashdown's campaign manager, said the Yeovil MP would outline

rather than the same old policies

dressed up. The party would

beurged to seek to correct "dis-tortions" in individual liberty

and freedom of choice shich had

arisen under the Conservative

At the same time, the market should be guided to disperse power away from large corpora-

lies to small businesses and con-sumers. Greater emphasis would

be laid on social justice and tack-

Mr Ashdown will detail his

MR PADDY ASHDOWN will as his campaign chairman. today launch his campaign for the leadership of the Social and Liberal Democrats by urging the party to move from its parent Alliance party's tactic of power sharing and seek to replace the Labour party as the effective opposition to the government of Mrs Margaret Thatcher.

Mr Ashdown will use a speech

to his Yeovil constituency in the south-west to outline his agenda for the newly merged Democrats. It will concentrate on developing a new electoral strategy and for-ward-looking policies to counter the Thatcher government

His main rival for the leader-ship, Mr Alan Beith, MP for Ber-wick-upon-Tweed on the north-east coast and former Lib-eral deputy chairman, will declare his candidacy in Manchester tomorrow.

Mr Beith, who is seen as the standard bearer of traditional Liberal values, is expected to outline a less radically intervention-ist approach than Mr Ashdown, to distance the party from Labour and social democrat

Although nominations for the adership do not close until June 24, the contest has already taken on the nature of a two-horse race. Mr Ashdown's campaign received announcement that Mr Malcolm Bruce, the MP for Gordon in Scotland and a former Alliance employment spokesman, is to act ling poverty. Australian court set to rule on **Spycatcher**

AUSTRALIA'S High Court will tomorrow rule on Britain's attempt to ban publication here of the Spycatcher memoirs of the former British counter-intelligence officer Mr Peter Wright, Reuter reports from Canberra.

Mr Wright's publishers, Hei-nemann Australia, are so confident of a ruling in their favour that they have run off 100,000 paperback copies of the book for release tomorrow. They have already sold 1.4m copies world-wide, with 240,000 hard-back copies sold

in Australia. The book has been banned in Britain and in its colony of Hong Kong, under court rulings that it breaches Britain's Official Secrets Act which pre-vents Mr Wright from publish-

ing his memoirs.
Attempts to obtain a similar ruling in Australia were rejected by lower courts.
Britain appealed to the High
Court, which after hearing submissions in March, yester-day listed in the court diary that judgment would be deliv-Britain also seeks seizure of

the profits from Spycatcher. Mr Wright, who is 75, and lives in Tasmania, gives details in the book of his 28 years in the British counter-intelligence service MI5.

The seven High Court judges have been deliberating whether Australian law permits its courts to enforce forIan Hamilton Fazey reports on Consett's success in creating jobs

Forging a revival from the steelworks' rubble

town which lost 5,000 jobs over night when its steelworks closed to enjoy economies of scale in economic regeneration.

The cost of creating jobs in the small County Durham town is

falling as businesses backed by risk-taking lenders and venture capitalists become more successful and employ more people.

At the same time public sector subsidies are effectively being repaid many times over as suc-

sful companies pay taxes. The steelworks was the main employer in Consett, which has a population of some 37,000. Since its closure, £41m has been spent on reclaiming the works site, on other environmental work and on

About 200 new businesses have

received £16m of public money, while more than £50m of private investment has been plough Research by Segal Quince Wicksteed, economic and manwith the regeneration programme has so far created some 3,500 jobs. They have cost £16,600 each, taking into account all public investments of the count all public investments and the count all public investments. ment, but only £4,600 if direct investment only in the busies is used for the calculation. Furthermore, the businesses ogether have development plans

per job to £11,600 and £3,200 in each case.
The research was commisioned by Lazard's venture capital associate the Development Capital Group, and BSC Industry. the job-creation company set up by British Steel in its closure

which would create another 1,300 jobs. These would cut the cost



come the problems of such large scale industrial rationalisation. The study looks in detail at four big projects backed by venture capital from the Development Capital Group, Equity Capital for Industry, Advent, and Investors in Industry (3i). It shows that each project survived and succeeded because of a combination of advice from the local authority's Derwentside Indus-trial Development Agency, early stage financial support from BSC Industry, risk – rather than loan - capital and targeted job cre-ation and investment support

Mr Roger Thackery, chief exec-utive of BSC Industry, said yes-terday that if the companies had been backed by secured loans rather than equity capital, conventional lenders might well disposable nappies. It looks like turning over £15m this year, combined turnover was £33.5m in their money when crises threat-

Of the four companies researched Derwent Valley Foods
- which makes the Phileas Fogg
snack foods - features in the television advertising campaign by the Department of Trade and Industry for its enterprise initiaket glass products. The fourth tive. But the company almost studied company, Integrated failed — 31, its venture capital Micro Products, was a high tech-

backer, had to guarantee its overdraft to prevent its bank from

pared with £40,000 in 1983-84, when it started up. Romag Holdings created 200 jobs, the most among the four companies. The group makes laminated security glass and shielding against electromagnetic radiation, and similar niche mar-

nology spin-off created by two electronics experts with no com-mercial background, it makes

1987-88. The study also analyses repayments to the public purse by subtracting the total help given in grants, subsidies and the like from taxes and other funds paid to the Treasury. The total cumulative net flow of money to the Government is £7.7m, which means that the £2m the companies received in public sector help has been well covered.

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WORLD'S GREAT MEETING PLACES. BIRMINGHAM. ONE OF THE

Britain is urged to accelerate biotechnology research work

BY DAVID FISHLOCK, SCIENCE EDITOR

erously on biotechnology research if it is to take advantage of important industrial opportu-nities by the end of the century. This is the conclusion of the management committee of the

protein engineering.
Its report, published by the Science and Engineering Research Council which funds the director-ate, compares Britain's spending of 15m on protein engineering last year with US Government spending of 240m a year, and Jap

Skipton in joint

home loan move

with Soc Gen

BY DAVID BARCHARD

Present research aims at a better understanding of interactions between pharmaceuticals and proteins in the body and more trial catalysts.

Government-funded Biotechnol-ogy Directorate, which supports pre-competitive research in advanced biotechnologies such as biotechnology, under a manage-ment committee of industrialists and academics.

It rejects as premature the pro-posal that the biotechnology interests of all the research councils should be merged in a develop new products and ser-

research that will be a prerequi-site for subsequent strategic studies," it says. It argues for an enhanced ver

sion of the present directorate with a strategic goal of "biotech 2000", working in close co-operation with other research councils and with the Department of Trade and Industry.

Funding of this new directorate should take greater account of the biological sector of industry estimated to be worth £50bn a year to Britain — "and the capa-bility which biotechnology has to

spending of £40m a year, and Japanese plans to spend £100m over six years.

It says there is still a long way the commercially support at the stage of pre-competitive research and in a significant support six years.

It says there is still a long way research and in a significant support support at the stage of pre-competitive research and in a significant support support support for the stage of pre-competitive research and in a significant support to go before the commercially number of instances the director- Council, Polaris House, North important goals of present ate has had to stimulate basic Star Apenue, Swindon SN2 1ET.

Retailers plan big rise in IT spending

SKIPTON BUILDING SOCIETY is to market mortgages in the UK for Société Générale of France. The French Bank will make an initial £100m available for mortgages to be sold through branches of the Skipton over the tancy. next 12 months.

The arrangement, the first of its kind between a building society and a bank from another European Community country, has been reached with an eye to 1992 and the establishment of the

risez and the establishment of the single European market.

The Skipton has moved from processing £60m of mortgages a year four years ago to an expected £350m this year and has the potential to process at least an extra £200m a year this year. The Skipton will receive all insurance commissions from the

Société Générale mortgages it handles as well as an administration fee and an undisclosed share of the interest rate charged on

The Société Générale mort-gages are likely to be marketed at around 0.3 per cent below the Skipton's own products and will be available on slightly higher income multiples.

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Why, oh why, didn't I send post haste for

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ease send me a copy of the Birmingham Conference

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the 22 Carrot Birmingham brochure?

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& Travel Manual.

supermarket operators and brew-ers leading the way, according to ready for analysis by managers Research Solutions, a consul- in the morning.

spending on IT equipment in 1988, while 23 per cent expected to spend the same amount as in Only one in five expected to spend less than in 1987.

Their enthusiasm results from which ensure networks operate the success of computerised cash at optimal performance and registers (electronic point of sale cost." equipment) which enables retaillevels and plan inventory with an efficiency not possible using manual systems.

The growing use of Epos means that networking computers together has become a priority for retailers. Typically, in
retail store chains, Epos registers
are connected to computers in
the stores, which in turn are connected by telecommunications their decisions.

ICL is believed to be the leading supplier of Epos equipment
in the UK with 27 per cent of the
market, followed by IBM, NCR
and Nixdorf.

RETAILERS plan to increase sub-tantially their spending on infor-mation technology this year with Sales data are transmitted from

The integrity of the network The integrity of the herwork has thus become vital to the com-UK computer manufacturer, of pany's operations and 60 per cent lost for IT showed that 56 per cent intended to increase their performance of their data communications system

ICL notes: "Badly managed networks can be more inefficient than the systems they replace, so retailers need to invest in computerised management systems

Retailers are also investing in ers to monitor sales, check stock decision support systems, computer systems that sift manage-ment data and turn them into information that can easily be understood by managers and used to improve the quality of their decisions.

ICL is believed to be the lead

Probes into false benefit claims to be stepped up

THE Government is to clamp recent cases:

down further on social security benefit fraud over the next 12 gation in Cardiff, Wales, which months after the publication of ended last week into employees figures today showing a rise of in the construction industry. By

1987-88, leading to some 80,000

withdrawing benefit claims.

The department says that the investigations led to a total saving of £55m - a 36 per cent rise over the previous year's £40m.

The cost of the operations also

department discloses two further savings of £35,000.

more than a third in the savings from benefit investigations.

Figures released today by the Department of Employment show in the industry who were workthat about 395,000 benefit fraud investigations were carried out in Early results show that more second in the industry who were workthat about 395,000 benefit fraud in Early results show that more than 500 people withdrew their

claims, saving about £500,000.

• An investigation uncovering "significant fraud" at Grimsby's fish docks. Looking at fish pro-cessing and midnight fish unloading, the department says many of in the latest of a series of their benefit claims on being announcements about specific confronted by investigators, and benefit fraud investigations. The 53 people did so, leading to

Bus group gets to end of the queue

By Richard Tomkins

EARTLESS conspirators in Birmingham are poised to jeopard-ise thousands of jobs in the umbrella-manufacturing and crossword-compiling industries with plans to abolish one of Britain's most hallowed institu-tions; the bus queue....

West Midlands Travel, the main West Midlands bus operator, is hatching a plot to change the lifestyle of millions with a enable passengers to find out exactly when the next bus will arrive at any given point on its

No more those relaxing inter-ludes at the kerbside that begin and end each working day, the feeling of an hour well spent in quiet contemplation as three consecutive buses fail to appear, the sense of good-humoured camaraderie as 35 intending passengers lay claim to the two seats left on the bus.

Instead, West Midlands Travel intends to obviate the need to queue with a system called Travelphone, an automatic telephone information system which it believes to be the most advanced in Europe.

Based on a Canadian system called Teleride already in use in North America, the system differs from earlier talking bus stop systems by giving actual arrival and departure times rather than scheduled ones. A pilot scheme is to be launched

on June 7 on eight minibus routes serving housing estates around the Solihull area south of Birmingham. Every bus stop on the eight routes will be allocated a tele-phone number, and lists of the numbers will be circulated to

households in the catchment

area of each route. Passengers telephoning any given bus stop number will be connected with West Midland Travel's central computer in Birmingham to be told the arrival times of the next three buses at that stop. These times will be constantly updated to take account of breakdowns,

traffic jams or other delays. Information will be fed into the computer system by west Mid-land Travel's control room, which in turn will be in radio contact with drivers of the buses. The drivers will be asked to notify their control room of any deviation from the

The scheme has apparent weak-nesses. Passengers arriving casually at a bus stop, for example, will have no access to the information system unless they happen to be carrying a mobile phone. West Midlands Travel says the whole idea of the scheme is for people to plan their journeys from the comfort of their own home.

Another potential criticism is that the system may dispense with of one of life's great frustrations simply to replace it with another. On the Richter scale of human emotions, the response provoked by a badexperience with British Tele-com can match a bus queue

Problems that truly test managers' mettle

can tell you it's a stumer ...

players. The main reason for the difference was probably that the

groups were approaching the game in contrasting ways.

while working late you receive a training exercise in an aspect of People – she set out to prove the a training exercise in an aspect of People – she set out to prove the management that is now a hot more august counterpart wrong.

The outcome is "Dilemma", a consequently most of the game to except by putting less into home and more are training exercise in an aspect of People – she set out to prove the management that is now a hot more august counterpart wrong.

The outcome is "Dilemma", a consequently most of the game to except by putting less into approving node all round.

The outcome is "Dilemma", a besides, you'd is spent in debate which, to judge your own and, besides, you'd in the content of th nigently wanting some data held by a colleague of yours who has geste home. In searching the colleague's desk for the data, you come across a huge backlog of work. Which of the following three things do you do?

A Report the find to your joint boss.

Base Say nothing, because you had no right to search another

see the establishment of company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens quite often in manager, on being faced with their problem the other night. I don't think you can just cop out when an action of the company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens and hike, a top personnel manager, on being faced with their problem the other night. I to get such to get such the company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens and thoughtful, as well as able-bodied, effort from their deficiency of company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens and thoughtful, as well as able-bodied, effort from their deficiency of company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens and thoughtful, as well as able-bodied, effort from their definitions. The difficulty, of company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens of the company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens of the company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens of the company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens of the company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens of the company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens of the company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens of the company-wide ethical standards as the key to creating a corporate culture that will win a whole-happens of the company-wide ethical standards as the key to creating a corporate culture that will will be company-wide ethical standards as the k that problem the other night. I don't think you can just cop out lor saying authing I'd take option C. have a quiet word with the poor bloke and see if I could lend a sand. What do you think?" is a decision won the instant agreement of all the half dozen other managers at the table in one of the plush seminar rooms overlooking Lancaster Gate in London. There was also swift agreement on a solution when agreement on a solution when the same problem was put to a second group of executives in another room across the hallway. But the option they unanimously went for was A: to rat on the colleague to the boss.

Both groups of managers, from a variety of specialisms and organisations, had been sent to the seminar to sample a new

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Their motive is not solely the

as able-bodied, effort from their entire staff.

The difficulty, of course, is how to get such standards not just acknowledged but put into effect. Much in history confirms the foolhardiness of devising moral codes on high and trying to drill them into those below. And indeed, within the past few months, an august management months, an august management consultancy's private report on corporate-culture creating ruled that reforming a workforce's ethics was something a training

programme could not do.

Oddly enough, it was that report which inspired the new training exercise being sampled by the dozen assorted executives at the seminar. For the ruling that effective training in ethics is impracticable was read by Pam Pocock. As joint boss, with her husband Peter Wallum, of a less august consultancy - Strategic

employing concerns seem keen to boardgame in which up to about imbue their workforce, from top six people take the roles of to bottom, with a code of approved behaviour.

managers wying for promotion. As I have room for only a broad description, anyone wanting full hegative one of installing moral details should contact Strategic barriers against acts of the sort which have led to a rash of Eddy Lane, Shepperton, Middle prosecutions and peremptory sackings. Numerous organisation 563213. In outline, however, the chiefs see the establishment of game goes as follows.

Promotion race

Players take turns throwing dice to decide how far they are "promoted" up a ladder which consists of numerous white steps mingled with a few coloured ones. There is also a pack of cards, each printed with an ethical problem and a choice of three responses on the lines cited earlier. Most of the problems are culled from real management life.

Anyone landing on a white step is free to throw the dice next round. But promotion is less easy for players who land on a colour.

for players who land on a colour. though the problem had arisen in Not only must they take a an organisation like those they card, read out the problem on it, actually work for. If so, their and opt for one of the responses. organisations evidently require They also have to get a majority employees to commit themselves of the other players to agree that totally to their scheduled tasks, the option they have picked is all of which must be assumed to the best one. Otherwise, instead be essential. of throwing the dice when their "As a manager, your loyalty's turn comes again, they must take to the company, and colleagues another problem from the pack who don't keep up with the work and repeat the exercise, staying they're given are letting the sidelined in their "career" until company down," said one player

is spent in debate which, to judge by what I saw, is usually serious only be treating symptoms. although rarely solemn, and You've just got to report it." sometimes heated. It confirmed

an impression I've often gained playing as though they were now your boss. Will before that the challenges which designing an organisation that all productive A insert yourse mettle are not the technical sort, to work in, and using the which they are typically more Dilemma game to decide what its than competent to cope with, but ethical code would be. They emical and political issues. Time agreed that, among other things, and again, when a problem was the code would leave room for read out, one of the players would say something like: "I ran into one like this last week and I the system and their appointed superiors, but to one another. into one like this last week, and I Hence the unanimous approval of The example involving the a quiet chat with the apparently

The example involving the colleague's work backlog was failing colleague.

exceptional in eliciting swift agreements on particular options, which even then differed sharply one player said. "The backlog more intelligently than you are," one player said. "The backlog more intelligently than you are," one player said. "The backlog more intelligently than you are," one player said. that, while they were thought to need attention when the system was set up, your colleague has found do not. So the chat might chie you into cutting dead weight from your own workload." The set who agreed to rat to the boss seemed to be playing as

No illusion

Even so, the second group were under no illusion that the ethical principles they were framing for the ideal organisation were those they would act on in their real- can practise yourself." life jobs. That much was shown by their discussion of another of the problems, which was:

of a department only to find it is at home.

largely a non-job. The reason is that the manager's post was previously left empty for some months, and in the interval your new subordinates have become accustomed to dealing at first-But the other group were hand with the director who is now your boss. Which of the

> A - Insert yourself between your juniors and the director, insisting they henceforth deal directly only with you. - Seek alternative ways to display your abilities.

C - Actively develop your

juniors in a managerial role. When the group fairly quickly agreed on C. the Jobs column commented that every piece of relevant research it had seen showed that to do anything but take option A was tantamount to career suicide. Whereupon one of the players snapped:

"Do you think we could have got this far without knowing that? Of course we probably wouldn't practise what we've just preached. But the fact is that C would be best for everyone: the and for you - if it wasn't made politically impossible by attitudes higher up. That's the snag with being a middle manager. The ethics of your bosses put political straitiackets on the ethics you

So the best advice for chief executives wanting to build a productive culture, would seem You have just been made head to be that corporate ethics begin

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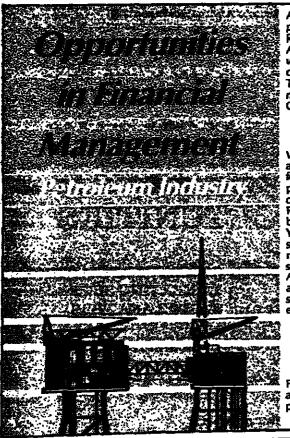
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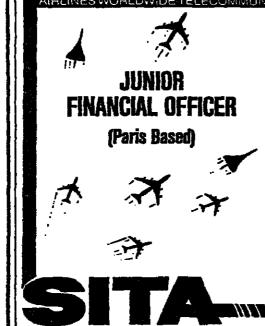
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Tumbledown tears at blood, guts and sanity

Well, if that did not reduce the nation to tears, nothing will Whatever its supposed "politics" Trimbledown was a devastatingly powerful piece of work which must, surely, have had a pro-found emotional effect upon any-body watching it. Republicans as much as monarchists can feel pity for King Lear, and this morning it is difficult to believe that there is anybody in the Gov-ernment, the Ministry of Defence, the Scots Guards, or even the leader-writing departments of certain right wing newspapers who watched Tumbledown and

remained unmoved.

Technically it is an immensely intpressive piece of work. On paper the construction used by writer Charles Wood sounds forhindingly complicated: from the present" in 1985 he flashes back to two sequences which he presents virtually simultaneously, frequently cutting from one to the other. The first shows Lt. Robert Lawrence and his comrades as their regiment prepares to leave London to fight in the Falklands in 1982, and the second accompanies Lawrence as he is invalided out with appalling hea injuries to undergo surgery and rehabilitation. The fictional present occasionally intrudes into both flashbacks. It is, indeed, complex, but

whom is one of the rare masters of this medium, and there is never any confusion. (Except, instically, in the present who is George Stubbs towards where the flashlight is clutched at the throat by Robert, his right. country house the car is driving in the opening shot, from whose house the drama unfolds, and to whom the soldier unburdens his feelings? Charles Wood, presumably, since Lawrence talked at length to Wood and the actor playing Stubbs looks just like Wood, but what are uninitiated viewers supposed to think?)

The most effective achievement of this construction is that, instead of leading from London to Mt. Tumbledown, with the climactic attack occurring in the middle of the drama, followed by an hour of anticlimax and sadess. Wood saves his hero's act of valour until the end. Thus when it does come it is both the culmination of Sequence 1, and the explanation of Sequence 2, and the end is exactly the right place

Gratifyingly the other aspects of the production live up to Wood's intiliant screenplay. We already had a pretty good idea of Colin Frith's abilities from Another Country and Lost



Colin Frith as Lt Robert Lawrence in "Tumbledown"

is hard to persuade yourself that this was not the very man who led the charge up that mountain, so deeply felt is the performance.

such minute detail — "The furse with the flashlight is clutched at the throat by Robert, his right hand, tight finger and thumb on the windpipe of the nurse, whose eyes bulge and hands flap. The flashlight is dropped and rolls..." — that it is difficult to make out where his contribution ends and that of director tion ends and that of director Richard Eyre begins. It must take a director of some stature to work so scrupulously to a writ-er's requirements. In those ele-ments we can guess to be Eyre's, from the casting of such a huge team to the verbal mannerisms of officers, nurses, other ranks, and Stoame rangers, he ensures that everything is just so. Moreover his direction of cameras gets bet-

If you wanted a standard against which to judge this drams you would have to look to math of being terribly wounded The Singing Detective (starting a and losing several comrades, this

Lawrence is of another order. It will not be affected by the controguts and the sanity to give the

the present government at the broadcasting of *Tumbledown* is, surely, not difficult to understand. Here is an account of the Falklands affair which, instead of crying "Rejoice! Rejoice!" puts a the play argued in recent weeks vary different gloss on events: that the BBC would be breaking

in the emotional afterrepeat run on BBC2 tonight) for young hero wondered whether it the assurance of its writing and was really all worth it, and said repeat run on BBC2 tonight) for the assurance of its writing and structure, An Englishman Abroad to the precision of direction, and Brideshead Revisited for the strength throughout a huge cast. Those other three all won awards, and it will be astonishing if Tumbledown does not, — par-awards, and the BBC have had the strength from foreigners who is most of the national Press wondered as much, but in the national Press is, surely, particularly important that broadcasters — and especially the BBC — should do everything they can to maintain a diversity of opinion. There has be inhuman.

versy surrounding the production oxygen of publicity to this other in Britain. And what of that controversy? the face of such virulent opposi-The reason for the anxiety tion from the tunnel-vision types among knee-jerk supporters of "Rove Own" version with the "Boys Own" version, with the Paras yomping to glory and effortlessly trouncing the Argies, is immensely heartening.

thoughtful and sombre. Yet it the terms of its licence by broad-does not have its origins in the casting it because the BBC is mind of some parlour pinko; on instructed in Clause 13 (7) to the contrary, it grows out of the "refrain from expressing its own experience of somebody who was opinion on current affairs or on there. And not just any old body, matters of public policy," and but a heroic young Guards officer undertakes voluntarily in an who led from the front, a gun in annex to the licence to "treat each hand, not even glancing controversial subjects with dne back to see whether his men impartiality." But what this obviwers following as he stormed up the mountain into the teeth of should not pursue a single editothe enemy. So brave was he that rial line of its own as newspapers he was awarded the Military do. Were it really to mean that the BBC could not broadcast opinionated programmes then every Party Political Broadcast would have been a licence

been no difficulty in hearing about the "Rejoice! Rejoice!" attitude towards events in the Falk-lands, (which is why the failure to show Ian Curteia's Faiklands Play is marginally less worrying than would have been the failure to screen Tumbledown) but Tumbledown is the first powerful exposition of an utterly different

Not that it is, by any means, a pacifist tract. It shows us not the radicalisation of a Guards officer by warfare, but what happens when the middle classes are confronted by commonplace bureaucratic insensitivity. Anger creeps in after Lewrence leaves the field of battle and finds himself repeatedly in the sort of situation that the Claimants Union regards as the norm for its members, but which the golden-labrador-owning classes may, if they are lucky, never have to confront in

What may have baffled and tritated the more jingoistic viewers is that, while the message inferred by many may be anti-war, Tumbledown is nevertheless pro-soldier. This is suggested by the opening shots as we follow a British sports car swinging along sunlif English country lanes, accompanied by the sort of music they used to play over precisely similar scenes in *The Way To The Stars* or *Reach For The Star*. Elgar-ish stuff which says "Here, you see this is what our young." you see, this is what our young men fight for; the right to con-tinue to enjoy this precious stone, set in the silver sea." It may be fond pastiche, but it is not satire; there is not a hint of

A little further on Wood cuts suddenly between the Guards on ceremonial duties at the Tower, with bearskins and Beefeaters and pictures of them in combat fatigues ready to go into action. He is clearly anxious for the world to realise that the chocolate-soldier tourist attractions of London are the self same men who fought hand to hand to take Mt. Tumbledown.

The disparity between Tumble after care and that of medics and regiment is providing the controversy this week. But in the long ron I suspect the most influential item in this powerful contribu-

here. The veiled, clouded quality of the leading voice (which now requires leisurely tempos and, in places, downward transpositions) seems to have dictated the character of the entire performance:

Anna Bolena/Covent Garden

Max Loppert

in the early scenes, it is as

though the stage and the voices are swathed in gauze. At one of

the opera's most famous moments - the phrase "Giudici! Ad Anna!" - Dame Joan firmly

elbows aside a restraining flun-

key and marches to the front of the stage, but the effect is stately,

not hair-raising. Recitative is one-colour and one-key. One or

two florid passages have the old

brilliance of flourish, but mostly

it is a case of steering the voice through the straits and away

from the the rocks and shallows.

But in the long finale, even though the actual line is no more

sustained in legato than on the

records, Dame Joan at last seizes the opera and the house. It is

perhaps less in the character of Donizetti's Anne Boleyn that she

does so than as Covent Garden's most-loved prima donna, who

mature authority to an audience

willing her on to success despite

the reduced power and technical command. The spell works; and the performance becomes memo-

is over. Dmitrl Kavrakos, in the

wonderfully rich and imagina-

tively composed part of Henry VIII, has a bass of beautiful qual-

rable at last.

Anna Bolena, last seen at Covent Garden 116 years ago, made a somewhat muted return there on Monday, in a new production sponsored by the Bond Corporation Jean Sutherland for metals. The veiled, clouded quality of the leading voice (which now tion. Jean Sutherland, for whom the show has been mounted, and who is making what are rumoured to be her final appearances in the house, gives of the title role a moving and dignified account - a performance of Sutherland sunset gleams rather than full Sutherland sunlight. The range of the role is reduced, as it is of Anna Bolena as a whole; I, who love and admire the opera, the youthful Donizet-d's first big success, should find difficulty in persuading the unconvinced of its bold energy and inventiveness from this evi-dence alone. But at the end of a long evening one feels the experience has not been worthless.

Twenty-three years ago, after Glyndebourne put on the opera for the first time, Andrew Porter ended his notice in these columns by recommending it to Covent Garden with Sutherland and Josephine Veasey. The advice has been taken late (as well as in part) – in many respects, it would be honest to admit, too late. For this particu-lar occasion and purpose it might well have been preferable to mount a revival of Lucrezia Borgia, which Donizetti had expressly tailored for a senior prima donna at a similar late rima donna at a similar late tage in her career.

Anne Boleyn is a role long, ominant, and taxing; the queen now that the nervous first night stage in her career.

dominant, and taxing; the queen appears in all but a single scene, and then crowns the evening with a tremendous finale pulling out all the stops. As I noted at the weekend while reviewing the out all the stops. As I noted at the weekend while reviewing the new Decca-Sutherland Bolena recording, all the great Annes, from Pasta (the first) to Callas, have been celebrated for their vocal writing have been their pathos and dignity, their ability to other "star" was the tenor Rub-deliver way. It all looks cleverly executed on a small budget, which is just as well: I don't imagine there will be many future calls for its revival. Without a comprehensively dominant Anne Boleyn to hand, there certainly should not be.

ini, for whom Percy's suavely romantic cantilena was made to order. John Aler, that admirable exponent of 18th-century French haute-contre parts, is here mis-cast - infinitely preferable to the verismo bruisers to whom the 20th-century Donizetti revival first allotted the tenor roles, but shallow-toned and lightweight.

The most consistently lustrous singing of the evening comes from Jane Seymour, the young mezzo Susanne Mentzer: lovely voice, fresh (apart from a handful of dry top notes) and confident, personality quietly appealing. Eirlan James in the small, key travesty role of the page Smeaton is neat and dashing (it was unkind to prune the second verse of her entrance song). The lesser players. Kim Begley and Peter Rose, are very fine; the chorus, men particularly, don't appear to know their music very well. Richard Bonynge conducts a not very lively performance not unskil-fully managed to accommodate his singers; he cuts hard into repeats and finales, and paradoxically the work's length and unevennesses are more evident than in his complete new record-

The production - a kind of superior 19th-century panto, with loads of glitter on the swirling cloaks and elaborate headdresses and light beamed upon the prima donna for her Big Moments in the hands of its designer, John Pascoe. It moves swiftly and fluidly (though on Monday far from seamlessly, with backstage hands intermittently visible and follow spots falling crudely on the backdrop sky); and it is not unenjoya-ble, in a secondhand, stand-anddeliver way. It all looks cleverly



Isaacs' optimistic plans for Covent Garden

Max Loppert

May 27-June 2

Jeremy Isaacs has the newcomer's optimism about where the House will offer in its repertory recent appointee as Production er's optimism about where the house will offer in its repertory money is coming from to pay for the glut of new productions: by the glut of new productions: by the time Covent Garden returns to its rebuilt home in 1996 it given here in a single season for stoned from John Mortimer.

all the hundred productions it has in stock.

He expects state aid for the Opera House to reduce from 55 per cent to 45 per cent, with box office and private and corporate sponsorship making good the difference. A new subscription scheme will be launched for the 1883-89 season which will constant the number of Wagner's Ring La clemenza di Tito and Die Zauberflöte; other conductors on the number of the Music Director, Bernard the roster are Charles Mackerras, Edward Downes, Roger Norring-ducer Yury Lyubimov, begins ton, James Conlon, and Jane of the Spert, working for the Hatter producer will be conducts Der Rosenkavalier, and Nurla Espert, working for the 1883-89 season which will constant to the conductors on the roster are Charles Mackerras, Edward Downes, Roger Norring-ducer Yury Lyubimov, begins ton, James Conlon, and Jane of the Spert of the Carlos of the Spert of the Carlos of the Music Director, Bernard the roster are Charles Mackerras, Edward Downes, Roger Norring-ducer Yury Lyubimov, begins ton, James Conlon, and Jane of the Spert of the Carlos of the Music Director, Bernard the roster are Charles Mackerras, Edward Downes, Roger Norring-ducer Yury Lyubimov, begins ton, James Conlon, and Jane of the Music Director, Bernard the roster are Charles Mackerras, Edward Downes, Roger Norring-ducer Yury Lyubimov, begins ton, James Conlon, and Jane of the Music Director, Bernard the roster are Charles Mackerras, Edward Downes, Roger Norring-ducer Yury Lyubimov, begins ton, James Conlon, and Jane of the Tother Carlos of the Tother Carlos of the Music Director, Bernard the roster are Charles Mackerras, Edward Downes, Roger Norring-ducer Yury Lyubimov, begins ton, James Conlon, and Jane of the Tother Carlos of the Tother Carlos of the Music Director, Bernard the roster are Charles Mackerras, Edward Downes, Roger Norring-ducer Yury Lyubimov, begins ton, James Conlon, and Jane of the Tother Carlos of the Music Director, Bernard the roster are Charles Mackerras, Edward Downes, Roger Norring-ducer Yury Lyubimov, begins scheme will be launched for the 1988-89 season, which will contain fewer opera performances – around 130 as against 150 in the current season. This is one way for the first time, who company for the first time, who can be of saving money.

Berio's Un re in ascolto, con- Canio; and other leading singers

During his first season as Genducted by the composer, receives include James Morris, June Opera Principal Conductor), convisiting the house for a showing tinues the Mozart association of Peter Stein's Falstaff production, and there will be first-ever new Nozze di Figaro; and the visits from the Hungarian State appointment of Piero Faggioni as Opera and Ballet and the Kom-

to its redulit nome in 1556 to have jettisoned virtually many years.

Colin Davis returns to conduct many years.

A new cycle of Wagner's Ring La clemenza di Tito and Die Cycle which combines the talents Zauberflöte; other conductors on

its British premiere; Johannes Anderson, Sergey Leiferkus, Schaaf, with a new Cosi fan tutte Thomas Allen, and Carol Vaness. (conductor Jeffrey Tate, Royal The Welsh national Opera will be

appointment of Piero Faggioni as Opera and Ballet and the Kom-Principal Guest Producer is inau-gurated with a new Trovatore, conducted by Haitink, with Pla-cido Domingo in the title role.

Peter Hall's much-admired Glyndebourne production of 1993 for a three-year period of Albert Herring is another loan to 2000 for the building. Where and how the companies would operate in the the house. Massenet's Manon, an companies would operate in the unsuccessful staging from last interval had not yet been finally year, is to be completely re-

New arts and conference centre in Crawlev

centre called The Hawth.

26.7m to build, but with good rall making gratifyingly much of the and motorway links, extensive overture. Peter Walker's produccoach and car parking facilities tion needs an injection of pace in and adequate hotel accommodathe second act, and no doubt tion in the area, the project is more lavishly equipped venues seen as a comparatively low risk (other ports of call this month investment in the trade show, are the Birmingham Hippodrome, seminar and conference business, the Leeds Grand and the Man-On arrival, the Hawth exterior chester Palace) will enable the

perched on top of glass walls
divided into rectangles by green
frames. The informal lightness with The Yeomen of the Guard, rium (seating for between 780 on this page. and 900, depending on variations of concert and in-the-round

Opera Company. The acoustics from a nearby 38 acre wooded under Bramwell Tovey's direc-site. It has cost Crawley Borough tion for *Iolanthe* sounded superb.

carries on into the main audito- will be reviewed at a later date

Stravinsky's Pulcinella/Teatro Mercadante, Naples

Seventeen years ago; the Neapoli- Tale, staged by Naples's brilliant, by an anonymous playwright of tury Neapolitan dialect became acquired one of Van Dyck's most tan violinist (and now conductor) unorthodox man of the theatre. 1816; he also added two genuine hard for the musical tourist to striking portraits — of Lords Salvatore Accardo founded, with the musicologist, musician, and a music-loving local business-producer Roberto De Simone man, Gianni Eminente, a little (whose folk spectacle, La gatta chamber music festival, inspired Cenerentola - a revival was by the Serkins' Mariboro, but reviewed here some months ago with its own special charm and — is by now a modern classic of achievement. For two weeks in the Italian musical stage). the spring, first-rate instrumen. After that success with Stratalists - most of them Accardo's vinsky, it was natural, obvious,

friends - would meet in Naples to invite De Simone to produce and, in the incomparable setting the composer's "Neapolitan" of the neo-classical Villa Pigna-piece, Pulcinella. And at the out-telli, play works, familiar and set of this year's festival it was less so, from the chamber reper- presented at the recently-restored its name, from "Settimane di musica d'insieme" to "Settimane di ing to reproduce the 1920 Massine Musicale Internazionali," and ballet. Around the Stravinsky numbers, derived from pieces by

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Musicale Internazionali," and ballet. Around the Stravinsky also broadened its scope. Music numbers, derived from pieces by of larger than chamber scale was numbers, derived from pieces by included in the festival's programme, and other local forces parame, and other local forces and local spaces were involved.

Last 'year, one of the most Pulcinella plays of the 17th and delightful events was a new protection of Stravinsky's Soldier's "the feigned death of Pulcinella"

and ideally intimate Teatro Mer-

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Pergolesi songs, to enrich the follow. production. De Si roduction. De Simone's long-time collabo-In addition to three tasteful rators, Nicola Rubertelli (sets)

singers (Bernadette Manca di and Odette Nicoletti (costumes erto Coviello), he used young visually as it was musically. The mimes from the school of Michele tender pastel costumes of the Monetta, another recent, and pro-pulsive force in the Neapolitan tury porcelain. The simple stage theatre. And, for the spoken parts, De Simone called on some young actors whom he has used before and has shaped into a troupe that understands his highly personal, quirkish taste and his sly humour; in particu- played with accuracy and wit. lar, Giuseppe De Vittorio was a droll Smeraldina, wife of Pulci-nella (a truculent, engaging Rino

sa, Raul Gimenez, and Rob- made the production as enjoyable frame allowed plenty of room for the antics of the Pulcinellas (there were three) and the mimes. The Orchestra Giovanile Napoletana, under the keen direction of Massimo De Bernart, The festival's offical inaugura

tion had taken place the hight before, in the great Teatro San Carlo, with a recital by Maurizio Two "quarrel" scenes between Pollini. It was a gala, exciting Neapolitan Captain (Virgilio occasion. Those critics who have called Pollini cold and aloof Villani) and, first, a Bolognese called Pollini cold and aloof Captain, then a Spanish officer should have been there to hear (both played by the diminutive, the warmth of his Schubert, the feisty Marcello Bartoli) were irresistible even when the 17th cenpassion of his Liszt Sonata.

National Gallery acquires Van Dyck

The National Gallery has John and Bernard Stuart. who look the epitome of the bold young cavalier. It was painted in 1639 for their father the 3rd Duke of Lennox, just before they set off on a continental tour. They returned to die in the Civil War, fighting for King Charles L For many years the double por-

trait has hung in Broadlands, the home of the late Earl Mountbatten. It was the property of his daughter Lady Pamela Hicks who has sold it through a private treaty sale arranged by Sothe-by's. The price remains a secret but must be in the region of £7.5m. The National Gallery was able to afford it thanks to a contribution from the J.Paul Getty Jnr Fund.

This famous painting is a ma terpiece of Van Dyck's English period and gives the National Gallery its first major "cavalier painting.

Arts Guide

LONDON

Cat on a Hot Tin Roof (Lyttelton). Ian Charleson and Lindsay Duncan lead this white hot National Theatre revival of Temessee Williams's play directed by Howard Davies. Eric Porter, absent from the stage for 12 Porter, absent from the stage for 12 years, is an electrifying Big Daddy. (828 2262) her Common Pursuit (Phoenix). Second London change for slowed

(628 2252)
The Common Pursuit (Phoenix). Second London chance for flawed Simon Gray comedy about Cambridge graduates in love and publishing. Author directs good, young cast of post-Python comedians including Rik Mayall and Stephen Fry. (836 2294, CC 240 9661)
Rasy Virtue (Garrick). Transfer of King's Head revival of early Noel Coward, same period but lesser vintage than Hay Fever, but worth seeing. (379 6197)
South Pacific (Prince of Walss). Average, traditional revival of the great Rodgers and Hammerstein musical, Gemma Craven failing to wash the bartional Emile Belcourt out of her hair.

The Phantom of the Opera (Her Majesty's). Speciacular, emotionally nourishing new musical by Andrew Lloyd Webber. (839 2244, CC379 6131/

240 7200).

Follies (Shaftesbury). Stunning revival, directed by Mike Ockrent and designed by Maria Bjornson, of Sondheim's 1971 musical in which polsoned marriages nearly underwine an old barlesque reunion in a doomed theatre. (379 5399).

Back with a Vengeance (Strand). Barry Humphries, indisputably the outstanding vandevillian of the age, has extended his triumphant London season to July 9. Dame Edna Everage has now earned full immun-

Everage has now earned full immu-nity to good taste, while the bibu-lous diplomat Sir Les Patterson s new depths of degradation.

Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. But it has proved to be a durable Broadway bit, with its marvellous lead role for an agile, engaging and deft actor, preferably British. (947 0033). Hapgood (Aldwych). The new Tom segment (Adaych). The new York Stoppard mixes esplonage, romance and higher physics in a splendidly taut and clever entertainment. Felicity Kendal is the eponymous intelligence agent, Rogert Rees and Nigel Hawthorne in elegant support. Double meanings and double identi-ties abound. (836 6404, CC 379 6233).

NEW YORK

Fences (48th Street). Angust Wilson hit a home-run, this year's Pulitzer Prize, with the powerful tale of an old baseball player raising a family in an industrial city in the 1950s, trying to improve their lot but dogged by his own failings. (221 1911)

1211).
Cats (Winter Garden). Still a sell-out,
Trevor Nunn's production of T.S.
Eliot's children's poetry set to
trendy music is visually startling
and choreographically feline. (239 6262). Churus Line (Shubert). The lon-

a Chorus Line (Shineer). The insgest-running musical ever in America has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as auditions rather than emotions. (239 Les Miserables (Broadway). Led by

As anserances (artenary). Let by Colm Wikinson repeating his West End role as Jean Valjean, the magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (23) Starlight Express (Gershwin), Those

Starlight Express (Gershwin). Those who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop music and trumped-up, silly plot. (586 6510).

Lily Tomlin repeats her Tony-award winning solo performance of the crary people who inhabit her funny and strange imagination. One major segment explores the woman's movement over the past decade. Ends June 28, (254 3870)

NETHERLANDS

WASHINGTON

he Search for Signs of Intelligent Life in the Universe (Elsenhower).

Amsterdam, Stadsschouwburg, The English-Speaking Theatre of Amsterdam continues its 10th anni-versary summer season with two plays: Svarupa's American gothic plays: Svarupa's American gothic directed by the author, a macabre comedy about a family's reactions as the son-in-law changes unwillingly into a famous comic-book freak (Fri. Sat), and Emerald City by David Williamson, a humorous look at rivalry and moral decline among Sydney's high-filens (Wed, Thur). (24 23 11).

TOKYO

Beehlve (Yubin Chokin Hall). Off-Broadway musical, in English – a spoof on the early 1960s. Ends June 5. (287 5999)

5. (237 5999)

Opera-za no Kaljin (Nissei Theatre)

- better known as The Phantom of
the Opera. Andrew Lloyd Webber's
latiest smash-hit arrives in Japan in
a production by Harold Prince for
the Shiki Theatre Company which
is a virtual carbon copy of his London and Broadway stagings.

25 miles south of London, just modes) which has a faintly functional prefabricated feel to its way to Brighton, there has stark grey walls, woolly grey opened in the green fields and forest around Crawley New Town a bright new arts and conference on the New D'Oyly Carte contra colled the Health The Hawth takes its name are fine, if a little dry; the hand

looks like a squashed pagoda, Queen of the Fairies to fly in pyramidical roofs in red brick with a little more dignity.

M.C.

FINANCIAL TIMES

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Wednesday June 1 1988

Pensions under attack

OCCUPATIONAL schemes were once under attack for their unfair treatment of "early leavers" and their failure to compensate pensioners suffi-ciently for rising inflation. Nei-ther problem has yet been solved, but the target of criticism has shifted. Schemes are now rebuked for failing to offer mem-bers sufficient protection in the event of hostile takeover bids. Members' fears are not exagger-ated: predators have milked surpluses, altered future benefit entitlements and wound up schemes. The problem is sufficiently pervasive for the Govern-ment to have asked the Occupa-tional Pensions Board to "report on the balance to be struck between the legitimate interests of employers and members." The OPB is now seeking the views of interested parties.

It points out that employers have traditionally sought flexibil-ity in the face of possible adverse financial developments. Typically they have retained the right to wind up schemes and award cost-of-living increases to pensioners on a discretionary basis. The existence of such escape valves has been very much a mixed blessing. They may have led employers to be more gener-ous than would otherwise have been the case. On the other hand, the flexibility has been a godsend to predators who lack the pater-nalistic instincts of their quar-ries. The fundamental problem, however, is that pension schemes run by employers - or their appointed trustees - are neces-sarily dependent on the goodwill of employers.

Dominance

Some critics will argue that this only underlines the folly of relying on company pension schemes. In a pamphlet for the Centre for Policy Studies pub-lished over the weekend, Mr Philip Chappell argues strongly for further government action to break the dominance of occupational schemes. Mr Chappell, a former Morgan Grenfell director, points out that, although the number of private shareholders has grown rapidly in recent years, the proportion of equities unlikely ever to replace corporate held by individuals has continued to decline. Pension funds

ersonal investor.

pension could be done by accepting der attack explicitly that all past pension contributions represent deferred pay and therefore belong exclu-sively to employees. Having determined the ownership of assets, the problem reduces to their allocation among scheme members. Mr Chappell suggests a form of unitisation with the valuation rules established by the Government Actuary. Each year members would get an annual benefit statement showing their percentage share of the total fund and its capital value. They would be free at any point to take their cash and establish a personal

pension.

Mr Chappell accepts that most oney would remain with big investing institutions: most people would not want the bother of managing their own pensions. But unitisation, he thinks, would represent a fundamental change in property rights. The Government has accepted employees' right to put future contributions into a personal scheme. This proposal, by giving employees control over past contributions, simply extends this right to back service. It would, he claims, offer employees complete protection from predators.

Unknowable

The notion that pension fund assets should be recognised explicitly as the property of workers and pensioners is an attractive one. The problem, however, is that unitisation only really makes sense for "money purchase" schemes where no commitment is made on the even-tual buying power of future pen-sions. Most companies still offer benefits based on final salaries: the value of an individual's stake in such a scheme is thus unknowable before retirement. Employees who retire with large leaving salaries will get bigger pensions than their colleagues, but these benefits will bear no close relation to their past contributions. The final salary system may seem unfair but many peo-ple would rather gamble on their promotion prospects than on the

stockmarket. Personal portable pensions are were to take an axe to the tax have continued to crowd out the privileges of the latter. Reform of

The Government, he thinks, thus remain a priority. Compa-should take steps to return to nies need to think more carefully ordinary employees the £200bn in about the rights of employees assets presently controlled by and the legal structure of schemes and their trustees. This schemes.

Edward Mortimer explains the significance of this month's visit to Athens by the Turkish Prime Minister

Reconciling the mirror images

FROM THE GRAFFITI scrawled and sprayed on the walls of Athens and of the Greek sector of Nicosia, an unfamiliar and uncouth-looking word leaps out at the passer-by: NTABOS.

It turns out to be the Greek transliteration of Davos, the Swiss resort where the Greek and Turkish Prime Ministers met in January and pledged themselves to "concentrate their efforts for the establishment of lasting peace-

For the Hellenic world and to a lesser extent also for the Turks, the name has acquired a resonance almost compara-ble with that enjoyed a few years ago in the Middle East by Camp David. It denotes, according to your point of view, either a new era of hope for peaceful solutions of Greco-Turkish problems or a dark shadow of compromise, confusion and betrayal Of course, the Greco-Turkish conflict

lacks the intensity and absolutism of its Arab-Israeli counterpart. The two countries have not actually fought each other for 65 years, and for over 35 they have been nominally allies. Yet as recently as March 1987 they found themselves on the brink of war, when Greece mobilised its armed forces to prevent a Turkish ship prospecting for oil on the Aegean continental shelf around the Greek islands.

Formally the outcome of that crisis was a victory for Greece since Turkey blinked first: Mr Turgut Ozal, the Prime Minister, who was on his way home from heart surgery in the US, intervened as deus ex machina, and ordered the prospecting ship to stay inside Turkish territorial waters. Yet Mr Andreas Papandreou, his Greek counterpart, freely admits he was suffi-ciently scared to re-examine his whole approach to Greco-Turkish relations, once the immediate test of Greek resolve had been passed successfully.

"If there were another March, and in fact war was the outcome," Mr Papan-dreou told me last month, this would be "devastating for both countries... in-dependently of its international reper-cussions." There would, he said, be "a question, maybe, in the minds both of international opinion and of Greek citizens: 'Why haven't you tried at least to begin a dialogue before this confronta-tion?"

Consequently for him the most important result of the Davos meeting was "what I call a no-war decision - I don't call it a peace decision because peace can be guaranteed really only when the underlying conflicts have been resolved."
This reminded me of Anwar Sadat's

proclamation: "No more war," when he visited Jerusalem in 1977, at the begin-ning rather than at the end of a long and difficult negotiating process. Mr Papandreou, who at that time had taken the side of Sadat's Arab critics, none the less agreed readily, repeating

twice: "That is the spirit."

He reminded me of Sadat in other ways too. Although, unlike Sadat, he came to power and retains it through a free democratic process, his manner of exercising it is not dissimilar. He leads a comfortable and somewhat isolated life in his suburban villa, relying on his own acute political instincts and the advice of a few close associates, rather than on regular bureaucratic staff-

His party, which disposes of a sizeable parliamentary majority, supports his policies virtually without question, let alone debate, even when (as in the case of Davos) they involve an undisguised U-turn.
Professional diplomats sometimes find this difficult. So far the head of the

Getting them

Young Enterprise was set up in

young

relevant department in the Greek Foreign Ministry has resigned, apparently



cause he was not consulted or even informed about the new policy, and the retiring Greek ambassador to Cyprus has been recalled early, after making a speech which clearly contradicted the thrust of the new policy.

As in Sadat's case, Papandreou's highly personal approach tends to find favour with Western governments but is criticised by much informed opinion at home, including that of some long-standing advocates of dialogue with Turkey. They were alarmed that the two Prime Ministers at Davos not only agreed to put the Cyprus issue on one side, but failed even to produce a statement pledging respect for the terri-torial integrity of each other's coun-

Mr Papandreou admitted to me that such a statement "would be very easy to produce - Ozal would have no objection," and that "it might have been well to have done it in Davos."

His critics attribute the fact that it was not done there to the lack of preparation on the Greek side, pointing out that the Davos communiqué was drafted by the Turks and that the only Greek present at the meeting besides Mr Papandreou was the Foreign Minister, who was unable to follow the discussion because he does not speak English. They fear that Mr Papandreou is giving away something for nothing through sheer amateurishness, and that the idea of dialogue itself may thereby become discredited with Greek public opinion.

Mr Papandreou is in some danger of finding himself politically isolated unless, when Mr Ozal visits Athens on June 13, he can produce evidence that the dialogue is bringing some tangible results either in terms of Turkish recognition of Greece's rights in the Aegean or in terms of movement towards a Turkish withdrawal from

But the Greco-Turkish conflict is

much more symmetrical than the Arab-Israeli one, and tends to look remarkably similar from either end of the telescope. From the Turkish end the Davos process is seen as weakening Turkey's position vis-a-vis Greece, and it is Greece which is failing to offer

anything in return. Resentment focuses especially on the fact that Greece has not lifted its veto on Turkish membership of the European Community, or even on the release to Turkey of a long-frozen Ecu 600m (£396m) credit. Instead Greece (as Turkey sees it) is trying to use Turkish-EC relations to blackmail Turkey into making concessions on Cyprus, and has exploited the Davos atmosphere to manoeutre the rest of the there to manoeuvre the rest of the community into backing it.

Papandreou is in danger of finding himself politically isolated unless he produces evidence that the dialogue with Ozal is bringing tangible results

That is how Turks interpret the EC's statement on April 25 that the Cyprus issue "affects relations between the Community and Turkey," which provoked the Turkish Foreign Minister into cancelling a carefully prepared meeting of the EC-Turkish Association Council. At the time, many people thought this might also lead to the can-cellation of Mr Ozal's visit to Athens and the rupture of the whole Davos

But Mr Ozal took it philosophically. When I saw him in Ankara last week, instead of blaming Greece for the EC statement he chose to cite it as a typi-

Trying to pull together: Greece's Andreas Papandreou and Turkey's Turgut Ozal cal example of the fact that involvement of third countries in the Greek-Turkish dialogue "doesn't solve it, it just makes it more complex." The other EC countries, he suggested, "should not mix with this problem. We have to solve it by ourselves." As far as he is

oncerned it "doesn't matter" whether the Association Council meets or not. Both Prime Ministers assured me of their confidence in each other's sincerity, and Mr Ozal agreed that they were "allies" in overcoming resistance to the Dayos process within both countries. We have to make public opinion," he

As it stands, Greek public opinion considers that Greece has nothing to gain from dialogue unless Turkey is prepared to make concessions on Cyprus, while Turkish public opinion fears that Mr Ozal may be bounced into "sacrificing Cyprus" to avert a war dan-ger that was, in any case, no more than a hysterical Greek fantasy, without even obtaining a fairer share of the Aegean seabed. So the two Prime Ministers find

oo deep-rooted and complex to be solved in one or two meetings, and that in the short term the best contribution to their solution is to maximise contact and exchange between the two peoples. Both agree, too, that the Cyprus problem cannot be solved without the consent of the Cypriots - each side feeling an obligation to its community in Cyprus much like that which the Arab states feel towards the Palestin-

Mr Papandreon says that while for him it would be enough that the Turk-ish troops should leave, "Cyprus as a country" (by which he means the Greek-Cypriot majority) "may have other conditions," notably the departure of an alleged 60,000 mainland Turkish settlers.

be reached between the two Cypriot communities, Greek and Turkish. Both sides, he says, "should not be tough but find a solution." But because the Turkish Cypriots are the minority, their need to feel secure deserves special attention in his view, and he believes that experience has taught them to rely only on a Turkish guarantee embodied in "the existence of some kind of Turk ish troops in the Island."

That view is certainly corroborated by Mr Rauf Denktash, President of the "Turkish Republic of Northern Cyprus" (so far recognised only by Turkey). He claims to "represent a people who have gone through hell, and who know too well that the only party which saved them from utter destruction over the years has been Turkey's guarantee." He therefore insists that under any new therefore insists that under any new agreement "a reasonable number, not a token number" of Turkish troops must remain, adding that "if the Greek Cypriots do not intend to do what they did in 1963 onwards to Cyprus" (that is, do not attempt to subjugate the Turkish Cypriots by force) they have no need to four

Alas, the Greek Cypriots, whose "hell" was not before but during the Turkish intervention-invasion of 1974, cannot see it like that. Their new President, Mr George Vassilion, agrees that "part of our effort for a solution would part of our effort for a solution would be to find ways to reassure the Turkish Cypriots," but adds that "in the same way you have to find ways to reassure the Greek Cypriots: if you are talking about security, it's the Greek Cypriots who are the weak ones, not the Turkish Cypriots." He, therefore, wants an international guarantee system "that will not give even the excuse to Turkey

Mr Vassiliou, a man as charming and open in manner as his predecessor, Spyros Kyprianou, was awkward and defensive, is, however, no less firm in his determination that Cyprus must again be one state, albeit a federal one with two autonomous regions, and that all its citizens must be free to live, work and own property is any part of it. work and own property in any part of it - an aim that conflicts with Mr Denktash's determination to preserve at all

costs the ethnic homogeneity of his own region.

Mr Vassilion sets great store "by the spirit of Davos," while Mr Denktash declares wryly that he "is not a spiritualist." Both proclaim their confidence that their respective protectors would never make a deal over Cyprus behind their back. But some of Mr Denktash's recent actions – for example his insistence on stamping the passports of tourists crossing into his mini-state from the Greek-controlled area, and his blatantly contrived quarrel with the Austrian commander of the United Nations peace-keeping force in Cyprus
– may suggest an anxiety to remind themselves united in stressing that the problems dividing the two countries are granted. granted.

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Mr Ozal has said he is willing to discuss Cyprus with Mr Papandreou when they meet in Athens, but has so with Mr Vassiliou, although both are in New York this week for the UN special

Mr Vassiliou now accepts that he will have to meet Mr Denktash first. The two Cypriots will meet as leaders of their respective communities, since neither can recognise the state which the other claims to be head of. They may meet in New York or Geneva, but probably not in Davos, as Mr Ozal playfully

That would be too eloquent a symbol of the pressure from their mainland protectors, which both must expect but neither can admit.

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Optimism in **North Africa**

THE POTENTIAL of North has a better chance of acceptance Africa has for over a decade been following the rapprochement stifled by the rivalry between the area's two most powerful countries, Algeria and Morocco. A costly undeclared war over the status of the former Spanish colony of Western Sahara has contributed to Morocco's beavy external debt, distracted Algeria from paying adequate attention to its own economic difficulties, attracted the unwelcome attention of Libya and ruled out the regional co-operation which vening openly in Chad.
would benefit the other members Algeria has been work of the Maghreb group, Tunisia and Mauretania.

Recent developments, however, raise hopes that this unproduc-tive stalemate may be broken, with results which go beyond the Maghreb. There are now cautious hopes for a negotiated end to the of the new Tunisian leader, Mr Western Saharan conflict which would indirectly assist greater rants a policy of good neighbour stability in neighbouring Chad, but would also allow the Maghreb group to play a more influential and constructive role in the Middle East and strengthen its hand in negotiations with the between the two countries wa

trading partner.
The recent restoration of diplomatic links between Algeria and Morocco will not in itself end the Stability the development does suggest that serious negotiations could get under way between King Has-san of Morocco, whose troops overran the territory in 1976, when Spain withdrew, and Algeria, the main supporter of the Polisario Liberation Front fighting for independence of the

Referendum

Both Morocco and Algeria have long agreed that the status of the Western Sahara could be settled by a referendum to determine the views of the inhabitants of the phosphate rich territory. The hurdle that remains, however, is just who would vote, with Morocco disputing the eligibility

such as the United Nations now

between Algiers and Rabat. Such a proposal was discussed at the Organisation of African Unity summit in Addis Ababa last week with the UN Secretary General Mr Javier Perez de Cuellar, in attendance.

The rapprochement could also help curb the destabilising role of Libya's Colonel Gadaffi, who has exploited Maghreb divisions by meddling in Tunisla and inter-Algeria has been working hard

in recent months to bring Libya in from the diplomatic cold, arguing in the face of US criticism that this is the best way of min imising its disruptive potential The Colonel, for his part, appears to have decided that the strength Zine El Abidine Ben Ali, warliness and economic co-operation Hence the Libyan leader's visit to Mr Ben Ali last week in the Tuni-sian town of Jerba, where an ill-fated and fast aborted "union" European Community, the main signed in 1974 by the already trading partner.

signed in 1974 by the already very sick President Habib Bour-

For the five countries concerned, the lessening of tension holds great promise ~ less expansion of regional trade links. people whose family ties are many. Greater stability will also encourage North African leaders to pay greater attention to the economic reforms aimed at liberalising their economies which are already well underway in Algiers, Rabat and Tunis.

Meanwhile an Arab summit meeting is due to open in Algiers on June 7, and President Chadl Rendiedid is anxious to see member countries of the League represented at the highest level.

The presence of the King of of many of the refugees living in Morocco in the Algerian capital Polisario-controlled camps in for the first time since 1974 would Akeria.

The long-standing proposal that eligibility should be determined by independent monitors with United Nations with the United Nations with the

OBSERVER

wanted to go to university before deciding what to do. One of the brightest girls said that she wanted to be a journalist, a com-■ Perhaps Britain really is a nation of young entrepreneurs after all, and was so even before ment greeted with disdain by some of the organisers. Another Margaret Thatcher became Prime the winners of this year's Young Enterprise national examination, and it is clear that there are plenty of Mary Quants still growing up.

1963 by the late Sir Walter Salomon and modelled on a programme in the US known as Post Office treat

inviting a team of young people to establish their own company, then start producing and trading. The company elects its managing director and staff and sells 25p shares to raise a maximum. unior-Achievement. It works by A reader was delighted to

Indies one-day match."
Unfortunately the letter took 25p shares to raise a maximum capital of £150. There are board meetings, even the occasional over a week to arrive since it was board room coup. Output is sold posted to an address he left eight to the local community, whether through schools or the market years ago. Still, it was in time so he rang to accept and pointed out place. After about eight months the error. The ticket was quickly the company winds up with a closing balance sheet and distribdispatched.... to the old address.

The reader wants to remain anonymous in the hope that he utes dividends as appropriate. In 1963 there were about 100 will be invited again.

participants. This year there are over 20,000 spread over around 1,500 companies. Most of them conclude by taking a written examination and the top 24 performers there gathered in London are asked to discuss, in groups of eight, familiar board room ques-tions like whether to expand

abroad, and how.

The winners will be announced later in the week and the first six get two weeks' travel in America. Meanwhile a few points stand out. Among the 24 finalists, 18 were girls. The boys were immensely deferential to the girls in the board room discussions Marlene Dietrich was said to and let them talk too much. The have been treated by her. What participants come from all over she did was to invent a drug the country: about 90 per cent called Gerovital H3 which was from state schools and the rest supposed to provide the secret of from fee-paying. Favourite prodesternal youth. ucts this year included clocks,

Golden oldies

■ Ana Aslan, the Romanian ger yesterday for the final test. They ontologist whose death was reported this week, may or may not have been responsible for keeping Mao Zedong and numer-ous other statesmen alive well beyond their time. But certainly her patients seemed to believe in

> Her consulting rooms Bucharest were littered with signed photographs of de Gaulle, Adenauer, Tito as well as Mao.

Aslan also had in-patients. jewellery, printed T-shirts, boxer Walking round the grounds of shorts and almost anything to do her sanatorium, one saw scores of young faces on bodies ranging Nearly everyone said that they from aged to decrepit.



"He's sold his Rowntree shares and put the lot on the Derby."

She must have applied the saw her about 15 years ago she looked perhaps 50. She died at the age of 91.

Carson's choice ■ Minster Son should win the

Derby today. He was Willie Carson's first choice and Carson, who has two previous Derby win-ners to his credit had the pick of four, including Unfuwain, the second favourite.

Carson went for a horse which had already beaten Unfuwain. More importantly Minster Son also beat the favourite Red Glow at Newmarket in April, in spite of giving it 3 lbs.

Housewives choice is Sheriff's Star, trained by Lady Herries. For a start he is is a nice colourgrey, and a woman has never trained a Derby winner, two good illogical reasons for a wager, and as good as any, perhaps, for a race in which even the form experts cannot make up their

Red Glow took over the favour-ite's mantle from Unfuwain after winning the Mecca Dante at York. Any horse winning this

race was going to lead the odds since the last two Derby winners, Shahrastani and Reference Point, won the Dante first.

Unfuwain has only really slipped in the betting because of Carson's choice and some tipsters think that Steve Cauthen who now has the ride may have been given the race on a plate.

There has been much talk of the conditions but the heavy

weekend rain has been well

soaked up and the ground in Sur-The lack of a clear favourite could help the bookmakers. The Derby is not traditionally a race they enjoy because 20 out of the last 25 winners have been either first or second favourites. This year they are more confident. particularly in that they have not been bending over backwards to offer generous odds. Ladbrokes

In a world where human ath improving, the Derby record still rests with Mahmoud, the 1936 winner. That was a grey horse

had Red Glow at 11-4. Unfuwain

4-1, Doyoun 6-1 and Minster Son

Japanese bear

■ High street stores presented with a Paddington Bear credit card by visiting Japanese tourists should not worry too much about

its validity.

Paddington, who began life in
Peru before coming to stay with
the Browns at 32 Windsor Gardens, has proved a big hit with the Japanese who warm to his gentle humour. Now he is fea-tured on the Mitsui Bank Master-Card after initial success on the bank's 400,000 cash cards. The card was initially for

women customers only, but will soon be extended to men.

Cheap wents

A Hampshire reader reports that one of the items in an account given to him by a local odd-job man was: "Travel, £3. Went to Alton three times at £1 a

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LONDON CITY **AIRPORT** A MOWLEM ENTERPRISE

LORD MACKAY of Clashfern, the Lord Chancellor, will unveil next week the results of the Review of Civil Justice. This project to reform Britain's outdated legal system, initiated five years up by his predecessor Lord Hailsham, will put Lord Mackay to his biggest test yet. He will have to decide which of the yet unrev-ealed proposals he will accept — and then face the more difficult task of implementing them.

The stitude of a Lord Chancellor to proposals for reform of courts and their procedure must be coloured by what he expects he will have to do about them. Lord Hailsham, approaching retirement, could view reform proposals as a manifesto; Lord Mackay must see them as an arduous task in which he cannot expect much help from the reluctant judges and legal profession.

Lord Mackay seems to be well equipped by experience and charm to meet this opposition. The fact that all manner of peo-ple speak well of him - it is hard to find someone who does not suggests a personality where the calm' comes from an inner strength and certainty of pur-

pose.

Lord Mackay makes no secret of his religious beliefs. He is a Free Presbyterian, drinks only an occasional glass of wine, does not travel on Sunday unless it is inavoidable and does not give interviews to Sunday newspapers. The family is important: he gave up a Cambridge career in pure mathematics to join his widowed father in Edinburgh, moving into the law as a result.

in contrast with Lord Hail-sham, who held the office so long, Lord Mackay was not born into the Bar and into an emerging dynasty of Lord Chancellors; his family is unconnected with law. Compared with Hailsham, the extrovert and eccentric intellectual, Mackay seems to be an introvert, facing new problems with judicial reserve.

Though Lord Mackay is not wedded to the Bar in the same way as Lord Hailsham, he is obvi-ously fond of its traditions and takes a somewhat idealistic view of its mentality. His closeness to the profession comes out in the way he recalls his formative years at the Scottish Bar. Thus, when asked whether the study of mathematics helped him with law, he does not think immediately of the logical patterns com-mon to the two disciplines but evokes the struggles of a young barrister. "Yes, of course, mathe-matics made me. There was a spate of new valuation disputes going on at that time, and I was receiving briefs from solicitors who assumed that I must be

This does not mean, of course, that the logical processes of pure mathematics did not leave a trace. In his Maccabean lecture at

A. H. Hermann talks to the head of Britain's legal system

Lord Mackay faces the test of reform

ber; Lord Mackay seems to have importance for the rule of law. To been swayed by logic against perform his office properly "the pragmatism. He rejected "prospective decisions" by which the court excludes or limits the retrodence", he says. Independence spective effects of a ruling, fearing that by using such a method judges would interfere with the legislative monopoly of Parliament. To keep a clearly defined divide between judicial and legisarvine between Judicial and legis-lative law making seems to him, apparently, to be more important than the practical requirements of legal certainty. In his lecture he showed an appreciation of the legitimate expectations of citizens who arranged their affairs according to judicial decisions later reversed with retroactive effect. But, disappointingly, he rejected this argument for the sake of a theoretical divide between Parliament and the courts, which at best is difficult

to define satisfactorily.

However, mathematical thinking did not displace conscience. Lord Mackay seems still to be acutely aware of the time when he sat in a criminal court and took consolation in the knowledge that the appeal court could quash a sentence if he got it wrong.

A man of intellect who also has a heart will survive in politics only if he can also emulate Lord Nelson in turning a blind eye to things he does not want to see. The ability to do so appears most clearly when Lord Mackay is challenged over the incongruity of the many constitutional roles of the Lord Chancellor, who straddles the legislature with one leg in the executive and the other in the judiciary. He is perfectly able not to see - or not to admit - that such an accumulation of functions is at odds with constitutional checks and balances, so important at a time when the government has a big Parliamen-

tary majority.
Instead he repeats the rather hollow assertion that the Lord Chancellor's position within the

dence", he says. Independence from whom? From the Prime Minister, perhaps, who can give him the sack any time? Lord Mackay prefers not to look that way: "I can see nothing in the arrangement which makes it impossible for the Lord Chancel lor to carry out effectively these distinct roles, so long as it is recognised that these are distinct roles which happen to be united This puts him in the position of

lawyers who pretend to be able to defeat prejudicial knowledge by "putting it out of their minds". and to reconcile conflicts of interests by "putting another hat on their heads". To be fair to Lord Mackay, there is nothing else he can do, short of a constitutional revolution. And, however great the need others might feel for replacing the feudal office of Lord Chancellor by a more demo-cratic ministry of justice, Lord Mackay does not seem ready for such an enterprise.

Lord Mackay also tends to defend the creaking machinery of justice by emphasising that it is operated impeccably and according to the highest standards. Thus, defending the present sys-tem of back room selection of judges, away from any public scrutiny, in which the club of senior judges plays an important Mackay retreats gracefully when role, Lord Mackay insists that it is pointed out to him that in "ultimately (he) looks for people this world saintliness is scarce of principle, integrity and and it is safer to rely on a system strength, and (that) these stan-which puts a premium on effidards have been adopted by all ciency and proper service than the prime ministers, selecting on the high-mindedness of the candidates not likely to be professionals. He admits that a swayed by the whims of particulegal adviser paid a standard or lar political advantage".

appointing High Court judges in favour of a system which puts exclusively from the closed fra- a premium on brevity, clarity, ternity of barristers, though he forcefulness; and one of the qualiwould like to see more solicitors ties I would look to in persons to



appointed to the circuit. At the same time he does appreciate the important and growing contribution of academic lawyers and would be willing to propose them for judicial appointments, provided they also have some "prac-

A somewhat unrealistic image of a noble and selfless legal pro-fession crops up again to defend it against the view that the inor-dinately long time court proceedings take may have something to do with renumerating lawyers according to the time spent on

"The person who comes to the Bar," says Lord Mackay, "does require a degree of commitment to professional standards; a bar-rister would hardly put money considerations above the interests of his client, though of course he too must live."

To his credit, however, Lord legal adviser paid a standard or flat fee, whether he spends one Again with Nelson's averted day or 30 on the case, will tend to gaze, he sees nothing wrong with dispose of it quickly: "I would be

be appointed to a judicial office i the ability to control the procee ings so as to avoid prolixity and

Lord Mackay does not close his eyes to the plight of the not-sopoor who are now denied access to justice and is not entirely opposed to some form of paying lawyers by result. He points ou that "no win, no pay" agreements were always possible in Scotland

Talking about the conflicting claims made by the two branches of the profession, solicitors and barristers, he says: "I am in no way predetermined in these matters, I believe that circumstance change and that decisions must be taken in the light of all the circumstances. I do not feel already foreclosed in decisions may have to take, for example, following what Lady Marre may recommend (in the civil justice review)."

A conversation with Lord Mackay leaves the impression that he is a man with an open

Lord Mackay seems to have the right mixture of personal qualities for the hard job of reform ahead. If he can secure the back-ing of Mrs Thatcher, the Prime Minister, reform of Britain's system of civil justice may become a

European monetary policy

Reluctant D-Mark has become the linchpin

By Ernst-Moritz Lipp

THE EUROPEAN Monetary Sys- expansionary course, which it follow American monetary policy tem has shown unexpected stabil- maintained between 1976 and in either a deflationary or inflaof dollar strength and during its ation of the D-Mark.

current devaluation phase which started in 1985.

It was the other way around in the years after 1979, when Ameri-

of nominal economic growth, etary policies.
which can be estimated at about The D-Mark is the linchpin of 4 per cent a year. Since mid-1986, the increase has been about twice domestic product.

ing yearly by only I per cent.
This has been a prime cause of German "disinflation". Additionally, import prices have fallen

between 1985 and 1988 by more than 25 per cent as a result of the oil price cut and D-Mark apprecisumer prices to less than 1 per cent in recent years.

Analysis shows that, since the

influence of US monetary policy. It has not been able to wage the autonomous and rigorous fight for stability for which it is often

In the period starting in 1976. the dollar was weak as a result of the Bundesbank's policy.
the expansionary policies of the One central question will US Federal Reserve. This caused always be a difficult political Bundesbank to switch to an

ity both during the 1980-84 period 1978, in order to limit the revalu-

Started in 1985.

None the less, the US-West can monetary policy became debate over economic geared to fighting double-digit and monetary policies has left its stamp on Europe. Central bank governors and finance ministers money supply policy and high governors and finance ministers have joined the US Treasury's Faced with dampening the repeated criticism that the West D-Mark's depreciation and other European central banks.

The idea that the Bundesbank follows a deflationary policy.

fact that, given France's rising towards expansion. This led, with trade deficit, the franc can only a certain lag, to dollar deprecia-be stabilised by high interest tion from 1985 onwards. The Bundesbank's policy stance Against this background, it is became increasingly relaxed the worth examining the course of further the dollar fall proceeded. West German monetary policy. This recent history has to be Since 1983, the country's money borne in mind when examining

supply has been rising faster the consequences for European than the actual and trend pattern currencies of fluctuating US mon-

the EMS. That is not the result of a political decision. Rather, maras strong as nominal gross ket developments and the preferences of private and official It has to be recognised that the investors have given the D-Mark Federal Republic's low inflation the reserve currency status rate is the result not of a restric- which the Bundeshank has long, tive monetary policy, but of a and in vain, tried to oppose. sharp slowdown in earnings.

As the institution with the

Hourly wage increases have power to issue Europe's most been running at about 3.5 per important reserve currency, the cent annually on average Bundesbank is dependent on the between 1983 and 1988, but unit changing patterns of US monecosts in industry have been ris-

The means of transmission of this dependence are the levels of the D-Mark and of interest rates. Since the German monetary authorities do not wish to accept the economic and structural conation. The overall effect has been sequences which would other if one day the dollar is strong to slow the annual rise in con- wise flow from each US policy again, should European interest change, in practice the Bundesmind, though not entirely free Analysis shows that since the from loyalty to his profession; a believer, but a tolerant one; an intellectual of the down-to often been heavily subject to the intellectual of the down-to often been heavily subject to the mind of the down-to often been heavily subject to the mind of the down-to often been heavily subject to the mind of the down-to often been heavily subject to the mind of the down-to often been heavily subject to the mind of the down-to often been heavily subject to the mind of the down-to often been heavily subject to the bank adopts an exchange-rate oriciation pressure. What are the consequences for

the EMS? In order to keep exchange rates stable, the other European central banks follow

decision: whether Europe should

tionary direction, or whether European countries should "decouple" from the US and accept much greater exchange

too restrictive a policy.

High interest rates in France, interest rates and moved to exclusively geared to price stability for example, have provided an opportunity for complaints from the French. This is despite the when the Fed moved again that the bunkershift follows a deflationary policy exclusively geared to price stability must be termed a cliche. In reality, the Bundesbank has to some extent followed US monetary policy - there could have been far more "decoupling" than the Bundesbank has carried out. A conflict of interest has always existed between too strong a D-Mark and European revaluation on the one hand and on the other, the risk of imported inflation.

And this problem will continue after any further development of European currency links, in the direction either of a European central bank or of a federal central bank system with a European "board of governors"

In the last resort, the goal is to co-ordinate creation of central bank money. The most ambitious aim is to set up a uniform European currency. Less ambitiously, the existing national currencies could continue, but with permanently fixed exchange rates

A uniform monetary policy would level out economic policy different regional growth and unemployment rates would persist, as they do in the US.

A major problem of any move towards European monetary union will, however, be external. rates be raised to stabilise currencies? Or should Europe accept devaluation and imported infla-Bundesbank, in favour of raising interest rates. After all, experience shows that the risk of imported inflation working through domestically is greater in France and Britain than in West Germany.
The author is chief economist of

From The Rt Hon Edmund Dell. Sir, in his open letter to Sir William Rees Mogg (May 25), your television critic Christopher Dunkley says: For years politi-cians have been drafting in men carefully chosen to deliver the firm smack of government to supholshie broadcasters and repeatedly those tough men have

gone native and adopted the val-ues of the broadcasters. The rea-son is . . . that there is no drug so powerful as a belief in freedom of expression, especially when collectively held within an organ-isation such as the BBC or ITV. This statement illustrates the monumental complacency about television standards in this country displayed both by television producers and their supposed

I would imagine that most out-

} #4_12``. ₹4#*.

From Mr G.E. Brierley.
Sir, With four 10-inch columns at his disposal, can your television critic, from his new higher ground (May 25), only offer us the abdication of switching off - as he does - if we do not like what the programme maker is doing? He knows that politics and business and law and order are too important to be left to their respective practitioners. What makes him think that the media

are any different? Christopher Dunkley should not think that because UK televi-sion quality and standards are

Letters to the Editor

A serious subject for serious critics

work of one's own institution. This does not mean, in my experience, that there is not private

first without surrendering to the

siders drafted in have brought that they are the best in the with them their own belief in world. That, unfortunately, is to freedom of expression. This belief damn with faint praise. For is a strong deterrent against any example, the standards of current attempt at censorship. There is affairs programmes are seldom also an understandable reticence high - particularly, perhaps, about criticising publicly the when dealing with matters outhigh - particularly, perhaps, when dealing with matters out-side this country.

A Broadcasting Standards Commission is not the right way relation or that it is not frequently well deserved.

Television standards in this to sex and violence or attempts to country are defended on the basis extend its remit more widely.

Such a commission is likely to become impotent or a laughing stock, depending on whether it actually tries to exert its influence. The right way would be a higher level of critical comment by serious critics. Why, for example, does not the

Financial Times do for televisio what it does for books – that is place the task of reviewing in the hands of those expert, or at least knowledgeable, in the subject matter of the programmes they are reviewing?

The answer, probably, is that television is not considered a sufficiently serious subject for serious criticism. As long as that view holds, there is little prospect of much improvement. Edmund Dell,

4 Reynolds Close, NW11

probably the highest in the world material might well be right for us see Sir William proved wrong they do not need to be protected one and not for the other. None on at least that point. Mr Dunk-gainst the kind of new commercial pressures and technology ened or embarrassed at the whim talions" think more or less as he which are waiting to pour almost of a ratings-conscious perpetrator unlimited hours and viewing who risks only the prospect of squad" which writes to Radio 4. I

options into our homes. We are subsequent admonition. The vic-all having to change with the tim of a mugger cannot take pers, radio and television for times. One man's "belief in free- much comfort from the know- many years but never, until now, dom of expression" is another's ledge that someone might decide written to any of them. I thought means of lining his amoral pockto wag a finger at this attacker tallons. But don't we all? I was in step with the silent battallons. But don't we all?

in us that Sir William Rees-Mogg G.E. Brierley, A television set is not a news implied a health warning years St Kitts, paper, and the policy of publish ago: too much watching televing without prior submission of sion will send you crackers. Let Woking, Surrey

Euromarkets need credit ratings

ann other comesnic markets, it neavily upon those agencies, has not recognised EuroRatings, have been announcing billion-dolwhich was set up to cater specifically for the Euromarkets. I sympathise with Mr Rushton (Letters, May 24).

Even if EuroRatings became an even if Europa Even in Europe E

willingness not only to co-operate agencies to give them ratings before their paper would be

The Euromarkets grew to their present great size without any such requirements. Indeed, many borrowers have very good reain the traditional way when their popular image, based on excel-lent products and services, is often much superior to their financial strength. It is not, therefore, surprising that EuroR-atings has been obliged to pro-

From Mr David Kingston.

Sir, There is no doubt that the Euromarkets need credit ratings, as Stephen Fidler explained (May 17).

While The Securities Association (TSA) has recognised a number of agencies with a long history of producing ratings for US based agencies and their methods comes at a time when the not recognised EuroRatings, the major US banks, which rely and other domestic markets, it has not recognised EuroRatings, which was set up to cater specifically in the major US banks, which rely have been amnouncing billion-dol-which was set up to cater specifically in the domestic markets in the borrower.

With due respect to TSA, there must also be doubts about the basic process used by the traditional agencies. Its approval of the borrower.

With due respect to TSA, there must also be doubts about the basic process used by the traditional agencies. Its approval of the borrower.

approved "relevant agency," it company in Texas, First Repubwould not meet the need. The lieBank, recently had to be restraditional approach to rating cued by the federal government. has depended on the borrower's How can one rely on US methods of credit rating when the results with an agency but to pay it a sre so disastrous for the lender? substantial fee. In some markets, statutory or regulatory authorities have forced borrowers to hire pletely new and, moreover, independent of the pletely new and moreover. As you are no doubt aware, Sir, pletely new and, moreover, independent approach to the credit rating of borrowers in international markets. This has enabled us to produce realistic ratings for nearly 900 international borrowers in only six months. (Our system, incidentally, identified First sons for not wishing to be rated RepublicBank as a major risk when the traditional agencies were still giving it B ratings.)

> Wiseton House, 10 Wiseton Road, Wandsworth Common, SW17

BA seems 'dangerously dominant'

From Mr A.J. Lucking. Sir, Mr Richard Branson (May 18) wrote that fares are the only yardstick of airlines efficiency. In fact we can extract several other telling indices from the Civil Aviations Authority's (CAA) annual statistics. For example, 1996 pilot productivity can be compared on the assumption that all on the payroll fly "full time," that is, omitting management, training

duties and so on. On this basis, British Airways' (BA) average was 463 hours, against its declared target of 480 hours, and a "pre reform" figure of 300. Average expenditure rose 27 per cent to £36,830 per pilot to achieve this.

For other airlines the figures British Caledonian (BCal), 514

(Virgin not analysed.)
BCal's engineering cost per
"available tonns km (ATK)" was 2.37p against BA's 2.69p, having been much the same in 1984 and 1985. The airline's claims of a 20 per cent productivity increase as a result of its incentive payment petition doing the job. scheme appear to have been justi-fied. Higher wages produced

against 30.35p) nearly all as a result of lower staff costs. On the other hand, BCal sold far less "production" (59.5 per cent against 66.1 per cent), and on many routes poorer "prices" were

Secured.

These days the key airline activity is marketing, and the most powerful tools are the computer reservations and yield concourt cases. The US Department of Transportation recently fined United Airlines \$45,000, after complaints that its system's display of international fares was "incomplete and inaccurate." The airline claimed that there was bias inherent in the BA software and data package it was using. The CAA needs every support in implementing "iron fist" regu-lation of UK airlines now that BA hours, £23,760; lation of UK airlines now that BA
British Midland (BMA), 522
hours, £23,660; lation of UK airlines now that BA
has become dangerously dominant. Continental airlines cannot
offer effective competition

because their wage rates are so high. The low cost Far Eastern airlines have been neutered by frequency throttling. Only on the Atlantic, and those few routes

A.J. Lucking. much higher output.

Overall, BCal costs per ATK 17 Broad Court,
were 10 per cent below BA's, (27p Bow Street, WC2



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FINANCIAL TIMES

Wednesday June 1 1988



China to buy 10m shares in HK Telecom

The investment, costing about involved. HK\$65m (\$8.3m), comes from the Guangdong Provincial Posts and Telecommunications Bureau, which has over the past eight years developed close commercial years developed close commercial links with Cable and Wireless, the UK telecommunications the UK telecommunications are upon which owns 79 per cent of the UK telecommunications are upon the UK telecommunication are upon the UK telecommunication are upon the UK group which owns 79 per cent of HK Telecom.

largest quoted company with a market capitalisation of about

The purchase marks an emerg-ing interest among mainland Chinese companies in investing in major Hong Kong companies. It is also a measure of an increas-ingly intimate commercial rela-

The group is understood also to have held talks with the China International Trust and Investment Corporation, which last IK Telecom. com after a planned further offer HK Telecom is Hong Kong's of shares in the Hong Kong company with a pany to the public due in Septem-

> merger late last year between Cable and Wireless's two Hong Kong operating subsidiaries, Hong Kong Telephone, which handles the territory's domestic telephone system, and Cable and Wireless (Hong Kong), which

land China. Both plans were frus-trated by the October stock market collapse, with just 9 per cent ultimately being offered to the

Plans are now on track again for a further 11 per cent stake in the company to be offered to the public. Sir Eric Sharp, chairman of Cable and Wireless, said in Hong Kong yesterday he would be "surprised" if the company HK Telecom is the product of a failed to meet a late September

group in due course. "It's their toe in the water," Sir Eric said.

Cable and Wireless is involved fic into Guangdong.

CHINA'S leading provincial telecommunications group, and its counterpart in the neighboury 10m shares in Hong Kong Telecommunications, Cable and Wireless subsidiary, the first investment in a publicly-listed company by any Peking-controlled utility.

The investment, costing about The investment, costing about the controlled utility.

The investment, costing about The communications group, and its counterpart in the neighbouring Pearl River Delta region. Thus, although the purchase amounts to just 0.1 per cent of HK Telecom's quoted share capital it has a symbolic value far toutweighing the cash sum involved.

The investment, costing about The communications group, and its counterpart in the neighbouring links. The first international telecommunications for Hong Guangdong – among them advising on a 1,000km microwave grid that spans the province, an optical telecommunications in the neighbouring leading links.

Under the original merger plans, it had been intended to place at least 20 per cent of HK Telecom's quoted share capital of Guangdong. The capital of Guangdong is that spans the province, an optical telecommunications with a number of projects in the neighbouring links.

Under the original merger plans, it had been intended to place at least 20 per cent of HK Telecom's quoted share capital to a number of projects in the neighbouring links.

Under the original merger plans, it had been intended to place at least 20 per cent of HK Additionally, it was hoped to find a number of projects in the neighbouring links.

Thus, although the purchase amounts to just 0.1 per cent of HK Telecom's quoted share capital to a number of projects in the neighbouring links.

Under the original merger plans, it had been intended to place at least 20 per cent of HK Additionally, it was hoped to find the neighbouring links. Under the original merger that spans the province, and place at least 20 per cent of HK Telecom's shares in local hands. Additionally, it was hoped to find a suitable investor from maintend China Roth place were fully and the control of the contr

The group has also recently set up a joint venture to launch a satellite over China to provide the country with domestic tele-communications services to its

These ventures have made Guangdong the most sophisti-cated region in China for telecommunications, and have led to meteoric growth in international raised to meet a late September target for the offering.

The Guangdong Posts and Telecommunications Bureau into China Calls from Hong Kong could build a larger stake in the group in due course "It's their course the cou fewer than 2m a year in 1982, to almost 20m in 1987, with most of this growth accounted for by traf-

Mixed blessings for the Ivory Coast

MR MAMADOU BA, butcher market-place raconteur and once one of the livelier residents of Tiassale in the Ivory Coast, has not been a happy man since the European Development Fund came to town.

Mr Ba is dressed in a tangerine-coloured robe brighter than all the chilli peppers, bananas, and pawpaws piled high in Tiassale's noisy and odour laden cov-ered market. But his mood is less bright. Raising his cleaver high over the severed sheep's head on the counter before him, he mournfuly remembers happier

days.
"I used to slaughter two cows a week," he says, bringing the cleaver down with a bang and deftly splitting the head into two equ<u>al</u> parts.

There was little competition because in this climate without refrigeration few people could afford to take losses on unsold meat going bad." He lays the two halves of the head, eyes still open and trusting, out on the counter

for sale.
Then with Fund money the municipality built the new market and refrigeration plant here last year." Mr Ba absent-mindsake of form than with any real intent to harm, at a stray, hunderings to investigate the sheep's head. "Now the risks are less," he says, "and suddenly there are many more butchers. I'm lucky if I slaughter one cow every two

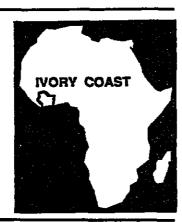
The kick has missed the dog then hurries on its way.

Help from the European Development Fund has brought little joy to some local traders, reports Nicholas Woodsworth from Abidjan

once an Ivory Coast National

Covering 1,600 square meters on the site of an old pineapple plantation on the edge of town. Tiassale's municipal market is a simple construction built on a solid concrete base. Sideless and iron roof, it is airy, spacious and provides protection from sun and rain. It is equipped with running water, electrical lighting and two cold-storage rooms for the conservation of meat and fish.

"We used to have home-made which, also being a stickler for stalls down by the roadside form, gives a yelp anyway and where the trucks and buses hen hurries on its way. stop," Mr Ba recalls of the old Mr Ba is one of the few people market. "We put them together in Tiassale to know that the new out of whatever we could find - municipal market here was cardboard, old wood, plastic financed largely by the European sheets, and flattened oil tins. In Development Fund, the soft loan the dry season everything, arm of the European Community, including my meat, was covered Some market vendors, adhering in diesel exhaust and a thick to a belief in the time-proven sys-tem of government patronage, it was much worse; we worked in



The Tiassale market is just one Assembly representative is example of some 100 similar responsible for the market. Oth- "micro-realisations" co-funded by ers say it was a wealthy con- the EDF on a non-repayable struction contractor who made a grant basis in the Ivory Coast. kickback to municipal officials. The EDF is one of the major All recognise, however, that it instruments of the 12-year-old has changed the way they live Lome Convention governing and work. the EC and 66 African, Caribbean and Pacific (ACP) countries.

pensating ACP countries for covered with a high, corrugated shortfalls in commodity export iron roof, it is airy, spacious and earnings, and the European Investment Bank, which handles the Commission's commercial Many other market people as loans to the ACP. The EDF, for well, however, have grievances. its part, is responsible for the provision of concessional loans access to freezers resent cheap and non-repayable grants for EC frozen meat now coming onto

resulting imbalance by concen- not without its complications.

programmes.

No one is starving in the relatively well-off and fertile Ivory Coast, but shortages of such basic staples of meat, milk, and rice in rural areas are common, according to Mr Jean-Michel Perille, economic advisor at the European Commission's delega-tion in the Ivorian commercial

While the Ivory Coast remains the world's largest producer of cocoa and the third biggest grower of coffee, Mr Perille stresses that unless it begins increasing food production now it will be wholly unable to satisfy its food needs by the year 2000, when there will be twice as many urban as rural dwellers in the

Even today the Ivory Coast produces less than half the food consumes. With the dramatic fall in the price of cocoa and a resulting debt and balance-of-payments crisis in the past few years, the Ivory Coast has come to realise the dangers of a too heavy dependence on costly, imported foodstuffs. In recent months it has announced plans The EC's two other major to halt cocoa and coffee expanfinance bodies are the Stabex, sion and promote large-scale agri-which acts as a mechanism com- cultural diversification

> While changes are necessary, people directly involved. Mr Ba, of course, is an extreme example. Butchers in the area without

the local market. The poorer ven-The EDF's financing activities dors have great difficulty in payin Africa cover many sectors - ing the \$100 a year demanded as agriculture, urban and rural a market stall rental fee, a meaagriculture, urban and rural a market stall rental iee, a meadevelopment, transport and communications, environment, education, and public health.

In the Ivory Coast, however, a comforts, everybody finds that country which since independence has built its wealth on market moved to its less central agricultural commodity exports, site. In the Tiassale market, as in the EDF has tried to redress the the rest of Africa, development is resulting imbalance by concennot without its complications.

Shultz peace mission rebuffed by Rabin

By Andrew Whitley in Jerusalem MR YITZHAK RABIN, Israel's

Defence Minister, has cast con-siderable doubt on the chances of success of this weekend's mission to the Middle East by Mr George Shaltz, the US Sec-

mr George Shultz, the US Secretary of State.

Mr Rabin, the top Israeli official responsible for controlling the disturbances in the occupied territories, told a group of pro-Jordanian Pales-tinians from the West Bank on Monday night that the Shultz visit had come too late. There would be no scope to

resume a serious initiative before next June, after the new perore next June, after the new governments to be elected later this year in Israel and the US had settled down, one participant quoted the minis-ter as saying.

Mr Rabin's remarks in effect sound the death knell for the

US peace plan, as the Israeli Labour Party, of which he is a senior member, had been one of its few public backers. Both Labour and Likud now have their sights fixed firmly on this November's general elec-tions, for which the process of selecting candidates is well

According to the Defence Ministry, the purpose of the two meetings held over the past week with Palestinian logue with people of different political persuasions. A third meeting is due to take place tonight in Tel Aviv with an unidentified group of partici-

By initiating this approach to a stratum of traditional Palestinian leaders in the West Bank largely bypassed by the uprising, the hardline minister appears to be pursuing a game plan cleared with neither his own party leader, the less hawkish Mr Shimon Peres, nor his right-wing Likud coalition

• The governor of Israel's central bank warned yesterday that the nation's economy was because of a combination of rising inflation and a dampen-ing of the overall rate of economic growth that began at the end of last year, AP reports from Jerusalem.

Mr Michael Bruno said that annual inflation was running at close to 18 per cent in 1988 after being trimmed to 16 per cent last year. This was, he warned, well above that of the country's main trading part-ners. There was a risk that

this might rise even further. Israel had also, Mr Bruno said, faced a slowdown in economic growth since the end of 1987, caused partly by the

THE LEX COLUMN

Making connections in China

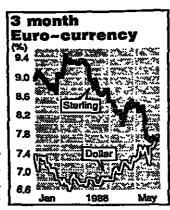
It is rather odd that a chairman of a company with a stock mar-ket capitalisation of £4.5bn feels set capitalisation of Alban teels it necessary to issue a lengthy statement welcoming a new shareholder who has spent less than £5m buying a 0.1 per cent stake in his company. But then the company concerned is Hong Kong Telecommunications, and Cable and Wireless — its parent is degree the property any journ to demonstrate the statement of the s - is desperately anxious to demonstrate that it has the Chinese on its side before it presses the button for the flotation of another substantial chunk of HK

Telecom's shares later this year.
Given that Hong Kong
accounts for around three quarters of C and W's profits, and HK
Telecom itself is worth more than the entire group, the relationship between Hong Kong and its next door neighbour is of critical importance to C and W. Nevertheless, there is a danger that too much is being read into the announcement that Guandong Posts and Telecommunications in HK Telecom. Admittedly, it underlines the close business ties between Hong Kong and Guan-dong, which is said to have the growth potential of Taiwan and Korea, and this in turn is expec-ted to be translated into some of the heaviest telecommunications

traffic in the world.

But it is hardly the ringing vote of confidence that will persuade international investors to step forward for the 11 per cent or so of the HK Telecom equity which is expected to be sold later this year. After all, a £5m investment is not going to stop the Chinese walking away with the business after 1997. It is concerns avoid being priced at a very sub-stantial discount unless the Chinese show they intend to be subcurrent share prices.

Freshbake Foods



strengths lie in own label, and its Freshbake brand name is little

known outside the North of

England. Moreover, its down-market "burger 'n' fries" or "king size sausage rolls" are scarcely the right sort of products with which to tempt the continental

Instead, this seems to be a

takeover of the old-fashioned variety: Campbell has so far had

little success in establishing itself in the UK frozen foods market, and is buying Freshbake for its

experienced management and its

technology in frozen foods. Any talk of the big European market

after 1992 is at most for the long term, and given Fresbake's lack of experience on the continent, it

seems at this stage no more than fashionable posturing. Whatever is in it for Campbell,

Freshbake's shareholders cannot complain at a historic p/e of 24, only a bit less than United Biscuits paid for the larger and more

mers of prosciutto and hif-

porate strategy and whilst some of the "mutually supportive" bits of the business may not be as of the dusiness may not be as justified as they sound, the group's efforts to diversity away from its mature core businesses are beginning to pay off. Given that over four fifths of its sales are overseas, a 12 per cent rise in full year pre-tax profits to £62.4m is a creditable performance. But the group needs to earn well over £70m this year, if its shares are to command a premium to the mar-ket, and not rely for support on

Irish Distillers Why, one might wonder, would

two rival drinks companies make a joint bid for a third, when to do a joint bid for a third, when to do so would increase rather than reduce competition between them? It is all very well for Allied-Lyons and Grand Met to talk of the gain to the consumer in breaking the monopoly in Irish whiskey that their joint offer for Irish Distillers what is in it for it is not clear what is in it for them, unless this is a way of making the takeover of one of Ireland's strategic exporters more acceptable to the Irish Govern-

In any event, with 1992 looming, it may be hard for Ireland to block the hid. A more powerful opposition to the present offer seems to be coming from share-holders, and is based on price rather than patriotism. If Seagram is prepared to pay a p/e of almost 40 for Martell, Irish Distillers should surely fetch some tillers should surely fetch some-thing better than 14, even given

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M. R. Salar

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BENTAL STATE

Despite the low price, and the attractions of Irish Distillers to ing of the forthcoming HK Telecom issue – the biggest in the Colony's history – extremely tricky. At HK\$6.85 per share, it is valued at 23 times earnings, or roughly double the local market multiple, and while this may be nothing compared with the price to the first had made a mister, who have nothing compared with the price to the first had made a mister, which Guinness is also included indirectly – clears the field of already bought the company most of the likely white knights. Moreover, Seagram can probably berhans be remarked to more attractions of Irish Distillers to any big drinks group with the money and the distribution network to develop its brands outside Ireland, finding a counterbidder may not be easy. The unusal vehicle for the offer - in distribution priced at a very subback once in its history, could Moreover, Seagram can probably perhaps be persuaded to repeat the experiment.

Sold its stake in the company, while the ambitions of Suntory

De La Rue

Perhaps it is Mr Robert Maxwell's presence on the shareholder register, or maybe it is the present bidders who succeed. The Those who thought takeovers in the food business were all about branding and 1992 should study Campbell Soup's bid for Freshbake Foods. The company's company it has rewritten its cor-

Poland to relax its rules for foreign investors

the country, and for the establishment of new state and private from 50 to 40 per cent, easing sector companies which could conditions on the obligatory issue bonds for sale both to indiresale of hard-currency earnings. viduals and companies. The measures, which have yet

to be approved by Parliament, are regarded by the Government as demonstrating its reforming intent. They will be accompanied by regulations both to speed up bankruptcy precedures and to split up state sector companies to introduce competition into the

The projected foreign investment law, due to come into force
next January, drops a previous
condition that Polish partners in
a joint venture should have a
market rates, dollar-denominated

THE POLISH GOVERNMENT two years since the present joint has drawn up laws making it venture law was introduced.

The Government hopes that by The Government hopes that by lowering the level of income tax resale of hard-currency earnings, and extending tax holidays, the country will attract greater inter-

est in the West.

From today, customs duties on the private import of most con-sumer durables and food items are being suspended until the end of the year. The aim is to mabilise the appulations has mobilise the population's hard currency savings (estimated at more than \$2bn) for private imports and resale to state-owned

Italian bank governor calls for dampening of domestic demand

THE GOVERNOR of the Bank of trends in the trade balance. One Italy, Mr Carlo Azeglio Clampi, implication of Mr Ciampi's initia-yesterday urged the Government tive is that he does not consider to damp down domestic demand that the Government's plan to in a speech tinged with anxiety slice L7.000bn off this year's foreabout Italy's capacity to meet the cast L122,000bn budget deficit islation, administrative efficiency, transport, telecommunity pean Community's 1992 open demand – his estimate yesterday cations, urban organisation, market deadline. market deadline. was that only about half of the education and scientific research.

His call for early action to slow spending cuts would affect con- are major factors in overall com-

His call for early action to slow the economy was the surprise sumption.

The problems posed by very large public debts and deficits, together with inefficient public address to the Bank's annual meeting.

Stressing that the first quarter trade deficit had reached flast year's entire shortfall, Mr Ciampi called for action "to moderate an expansion which is already pushing up against the constraints imposed by the trade balance."

This central hank pressure may be regarded as premature in the Treasury, which is still undecided about the underlying the sumption.

The problems posed by very large public debts and deficits, together with inefficient public again occupied pride of place in the governor's two-hour speech. But these weaknesses were fitted that the liberalisation of capital and other freedoms due to flow from the 1992 deadline.

Asserting a close link between laly's desire to be an active participant in the construction of a unified Europe and the reform of its public finances, Mr Ciampi pointed out that Italy generated in the construction of a unified Europe and the reform of its public finances, Mr Ciampi pointed out that Italy generated in the construction of a unified Europe and the reform of its public finances, Mr Ciampi its public fina

domestic product but accounted for 29 per cent of its public debt.

term plan, adopted last week, to curb the budget deficit and to reduce total debt as a proportion of GDP after 1992 "fixes the line nor.

He said it would be "a grave error" to assume that the bene-fits of 1992 "will descend automatically from the workings of the invisible hand of the mar-ket." Different countries should be pursuing mutually compatible policies: correcting excessive current account surpluses where needed or reforming public

Reagan, Gorbachev to publish report Continued from Page 1

signed at their last summit in aspects he was referring to were In a speech to Soviet writers, washington in December 1987.

Apart from limited progress on tional peace conference on the gan appealed for freedom for the

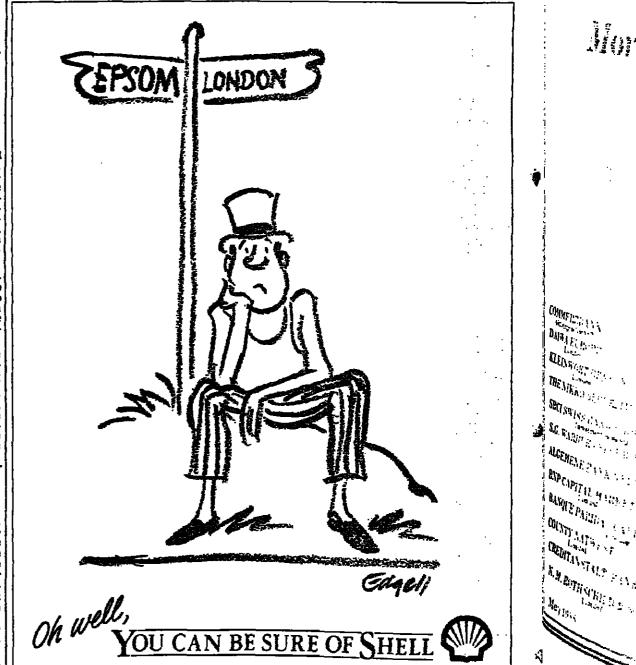
to promote during a visit to the bachev, whose coolness under another time, another era," he region starting on Friday.

Mr Zagladin said the positive own and American officials.

Apart from limited progress on arms control problems, some Middle East and the respect for headway also appears to be have been made by senior officials from both sides on regional problems, such as the Middle East.

Mr Vadim Zagladin, a senior Communist Party official, said he saw "positive elements" in the latest US Middle East peace plan, which Mr George Shultz, the US problems in the Soviet Union was problems in the Soviet Union was problem in the Soviet Union was probably his most impressive summit speech so far.

President Reagan again vigor ously pursued human rights problems in the Soviet Union but the issue did not appear to have the removate during a visit to the bachev, whose coolness under



a joint venture should nave a market rates, douar-denominated majority share and forsees the existence of wholly foreign-owned companies operating in the hands of private individuals. Their present value stands at have been set up with a total Zi1.400 to the dollar compared investment worth \$250m in the hands of private individuals. **WORLD WEATHER**

Wednesday June 1 1988



Macmillan launches \$1.6bn plan to ward off takeover by Bass

MACMILLAN, one of the last major independent US book publishers, yesterday unveiled a recapitalisation plan worth more than \$1.66m which it hopes will fend off a takeover offer from Mr Robert Bass, a prominent Texas investor.

worth more to Macmillan's share worth more to Macmillan's share moders than Mr Bass's offer of \$64 a share, or \$1.66bn in total. Its shares slipped \$1/4 to \$72 yesterday after rising more than \$20 since Mr Bass made his offer two weeks ago.

In order to Macmillan's share worth more to Macmillan's share worth more

The New York company will split itself into two publicly traded entities, both of which will be of equal size.

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Macmillan Publishing will han-dle books while Macmillan Information will be responsible for for each of Macmillan's information and instruction ser-shares for a total of \$1.36bn. vices such as its Berlitz language

Executives and employees will have substantial minority interests in both companies as a defence against other bids.

defence against other bids.

The company, which is the third largest US textbook publisher, said it hoped the plan would ensure it independence.

It was founded 145 years ago as the US subsidiary of Macmillan, the UK publisher, but its parent sold its interest in 1952.

A vice of talconness and wearing

A rash of takeovers and recapitalisations among publishing houses over the past few years had made Macmillan the object

of repeated bid speculation.
It said the defence announced yesterday had been under development for almost a year and was not specifically a response to

Wasserstein and Perella, the Wall Street takeover specialists advising Macmillan's board, said the recapitalisation plan was vested stock option in Macmillan

Higher losses at Israel Aircraft BY ANDREW WHITLEY IN JERUSALEM

(IAI), the state-owned aerospace 1987, compared with \$12.3m over

In order to fund the plan, the two new companies will increase their combined borrowing to \$1.77hn from the \$219m owed by Macmillan at the end of last year. The plan's cash element alone is worth \$52.35 in special dividends for each of Macmillan's 26m

Big borrowings to fund large cash dividends was the strategy used last year by Harcourt Brace Jovanovich, another publishing house, to defeat a takeover offer by Mr Robert Maxwell the UK

Barcourt Brace appears to be handling its heavy debt load after selling some assets. Macmillan is planning no divestitures, how-

For each existing Macmillan share, stockholders will receive a special dividend of \$25.20 from Macmilian and retain their present shares plus from Macmillan Information a dividend of \$27.15, \$4.50 principal amount of junk bonds and a half share of common stock.

Executives of Macmillan Information will be given 22.6m of its shares, equal to about 39.3 per cent of the total, in exchange for

ISRAEL AIRCRAFT Industries Lavi combat aircraft.

It said costs stemming from the and defence group, reported a cancellation have so far come to sharply increased loss of \$96.8m \$91.4m, although it did not profor the nine months to December vide a breakdown.

the previous 12 months. The company was quoted yes Much of the loss was attributed terday as forecasting that under to special costs related to the certain conditions IAI could cancellation last August of the least break even this year."

Bond builds 6.9% stake in Bell Resources

brewing and mining magnate, yesterday declared a 6.9 per cent stake in Bell Resources, the asset-rich prize in the dwindling empire of Mr Robert

19.9 per cent of Bell Group, the parent of Bell Resources. It helps secure his position among a number of entrepreneurs seeking to gain from Mr Holmes à Court's retreat since the October market crash.

Liquidating the company, which holds 10 per cent of BHP, was one option but

addressing what some observers expect will be his last meeting as chairman of a

national added to this through market purchases. Bell Resources shares jumped 11 cents yesterday to A\$1.83, their highest this year - valuing the company at some

Holmes à Court is a previously undisclosed part of a deal between the two men at the end of April when Mr Bond bought his strategic and controversial stake in Bell Group. Mr Holmes à Court holds up to 6 per cent of his master company, which owns upwards of 40 per cent of Bell Resources.

James Buchan looks at the latest attempt to salvage a former corporate Vietnam

By Gordon Cramb in London MR ALAN BOND, the Perth

Holmes à Court, who has been his chief local rival. The holding – bought in part from Mr Holmes à Court – is in addition to Mr Bond's

the day that Mr Holmes à Court told Bell Resources shareholders at its annual meeting that the company had no goal left.

"would be a tremendous Mr Holmes à Court was

quoted company. He reiterated a desire to withdraw from what the "fun and complexity" of public corporate life. He has sold his 3.2 per cent in Bell Resources to Mr Bond, whose Bond Corporation Inter-

The purchase from Mr

Tenneco mortgages its future to Case TENNECO'S decision last week to sell its huge oil and gas interests has astonished Wall Street.

Stark's Off-Highway Ledger, the industry's leading trade publications with the Houston has defined by the stark of t

It is not just that the Houstonbased conglomerate is auctioning more than \$5bn in production acreage and a quarter of its busi-runs Case for Tenneco, has seen ness. It is mortgaging its future to a company once ruefully nesses go wrong to make any described as a corporate Vietnam promises. Case, which divides its - the Case IH farm machinery

farm economy, Case has cost its 1981.
parent more than \$1bn, dragged "When you think this company to the risk of takeover. But the its basic business lab. year, a decision by Mr James Ketelsen, would be extremely proud to chairman and chief executive, break even," Mr Ashford said and Tenneco's other directors to reshape the \$14.8bn sales conmr Ashford, 51, is a quiet and the said of the control of the risk of the said of t glomerate around Case is not as cautious Mississippian who has odd as it sounds. Sometime soon, spent more than half his life in

farm mortgages down and He succeeded and last November, incomes up, North American Tenneco packed him off to deal farmers are beginning to replace with the vastly more daunting their sputtering combines and tractors. Machinery sales jumped 28.8 per cent on an annual basis in the weeks leading up to the spring planting season, with sales of big tractors doubling and combines quadrupling.

the autumn harvest. Both Case and the market leader, John Deere, have stopped major dis-counts on big tractors.

tion, says: "The upturn has defi-nitely begun."

But Mr James Ashford, who

too many manufacturing busi-\$3.5bn in sales between farm equipment and tractor-mounted in eight catastrophic years of construction machinery, has slump in the North American made losing money a habit since

it deeply into debt and exposed it lost \$259m including \$140m from to the risk of takeover. But the its basic business last year, I

Case IH will start making a the automotive industry. For five years, he struggled manfully to With land values rising for the turn round Tenneco's silencer first time since the early 1980s, and shock-absorber businesses. challenge at Cas

At stake is the future of Ten-neco, which has been under unremitting threat of takeover since Case's market fell apart. Mr Charles Harris, an analyst at Oppenheimer on Wall Street, Out at Racine, in Wisconsin,
Case is pushing up summer production rates to meet its dealers'
clamour for new inventory for

overlander on walt Street,
says: "Tenneco has taken its best
manufacturing manager and put
clamour for new inventory for
save Case, nobody can do it." Case, which as JI Case has a

history going back to 1842, was bought by Tenneco in 1970 and enjoyed strong growth for the it was now known, cut industry

of the volume decline. It should have cut more capacity." Instead. Case adopted a policy of aggres sive price discounting to clear its bright red tractors out of dealers' yards and keep its market share at 30 per cent (against Deere's 50 per cent).

In the third quarter of last next decade as North American year, Mr Jerome Green, then farm acreage expanded to meet president of Case, announced disexport demand for grain.

But from 1979, when the market for tractors and combines num series of tractors over 100hp. ket for tractors and combines num series of tractors over 100hp.
peaked at over 300,000 units and The fire sale was a success - and snapped up in just six weeks. Mr Harris says: "They completely misjudged the pent-up demand." While Mr Stark adds: "Case lost a whole ton of money." Mr Green In 1984, Mr Ketelsen, himself a resigned with the "agreement" of former Case man, made a bold Mr Ketelsen and Mr Ashford gamble. Rather than writing off came in.

Tenneco's investment in Case, he spent \$430m in cash and stock to buy the desperately troubled farm-equipment operations of international Harvester.

Mr Ashford's strategy is two-fold. First, he is trying to cut manufacturing costs in every way possible. "At Case, every idea for cutting costs is a good idea for cutting costs is a good." International Harvester.

The merger brought some idea for cutting costs is a good idea. I'm the kind of guy who advantages. It turned Case into a picks a penny up off the floor,"

full-line supplier by bringing in he says. Harvester's combine business With With the entire industry still and brought in a valuable net- operating at only 50 per cent of cerned about solving the funda-work of 1,800 dealers. Case IH, as capacity, he is closing three US mental problems of this busiplants with a loss of 3,000 jobs. ness."

capacity by closing Harvester's Like the rest of the industry, 24,000-unit large tractor plant at Case sources its small and medi-Rock Island, Illinois, and com- um-sized tractors in their main bined both companies' produc- markets - Japan and Europe tion of medium-sized tractors at and the company needs to cut Harvester's factory in Doncaster costs to compensate for the But still the losses piled up. Mr European currencies or move Ashford says: "Case was cutting costs but it could not stay ahead of the volume decline. It characteristics to compensate for the appreciation of the yen and the European currencies or move elsewhere. "Costs in the UK are still too high." he save "UK" and the save "UK" are still too high." he save "UK" are still too high." still too high," he says. "We just cannot export back to the US with the pound so high."

Second, he is trying to improve Case's reputation for quality. which has lagged behind that of Deere, with its bigger and stronger dealer network. American farmers are notoriously conservative in what they buy, whether Deere green or Case red, but Case has got off to a good start with the Magnum series.

Mr Stark says: "It's the right product at the right time." The industry also expects Mr Ashford to work more closely with the dealers than previous manage-

Mr Harris of Oppenheimer says: "By appointing Ashford, Tenneco has to recognise it is not going to get a quick and dirty turnround. He has to convert Case from a volume and market-share driven company into a quality and service oriented company. Only that way can he make it profitable regardless of market conditions."

Mr Ashford says: "I don't feel pressure from the Tenneco board to turn a profit. I'm more con-cerned about solving the funda-

IBM fires fresh salvo in 'clones' war

ers range and to cut the prices of some existing models.

over the past few years.

INTERNATIONAL BUSINESS sonal Series/2 range of computers Machines is this week expected will be high performance desk to announce additions to its Pertop computers built around sonal System/2 personal comput- Intel's 386 microprocessor.

The "Model 70 family," as it is The move reflects an increasingly aggressive push by IBM to recapture a dominant share of the \$30bn personal computer currently led by Compaq Commarket lost to "clone" makers puter. IBM's current 32-bit micro-computer, the world 80 is a ver the past few years. computer, the Model 80, is a The key additions to IBM's Per-"desk-side" floor-standing unit.

IBM is expected to offer a range of price and performance options for the new Model 70s. The new top-of-the-line "Model 70" is, however, said to be based on a new, faster version of Intel's 386 microprocessor, and to cost about \$11,000 fully configured.

James Ketelsen: sees logic

of road to recovery

\$12bn in value, rising interest

rates and falling demand crippled farmers and they stopped buying

tractors above 40 horsepower has fallen 65 per cent from its peak.

Two leading US personal com puter makers, Tandy and Dell Computer, plan to launch PS/2 clones later this year.

Bank of Nova Scotia up in quarter BY DAVID OWEN IN TORONTO

BANK of Nova Scotia, the fourth a provision of at least 40 per cent largest Canadian bank, yesterday reported a marginal increase in second-quarter profit, due mainly corporate banking fees. The bank also increased to

C\$1.62bn (US\$1.31bn) or 38.3 per cent of exposure its general pro-vision against loan losses to 38 net income totalled C\$129.6m or designated less developed coun-72 cents a share, compared with a

tries. restate
The bank said it was aiming at share.

by the current fiscal year-end. Accordingly, its general provision for country risk will be increased by C\$239m during the 1988 financial year. Of this, C\$112.5m is reflected in first-half

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May 1988

CITICORPO INVESTMENT BANK

ALUMINIUM

The Financial Times proposes to publish this survey

26th October 1988

For a full editorial synopsis and advertisement details, please contact:

> Anthony G. Hayes on 021-454-0922

or write to him at:

Financial Times George House George Road Edgbaston Birmingham B15 1PG

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in accordance was the contracting of the Notes, nouse is hereby given, that for the interest Period from May 31, 1988 to August 31, 1988 the Notes will carry an interest Rate of 7% per annum. The

amount payable on August 31, 1968 will be U.S. \$4,831.60 and U.S.

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O CHASE

By: The Chase Menhattan Bank, N.A.

London, Agent Bank

May 31, 1988

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Copies of the particulars of Barbican Holdings Plc have been circulated in the Extel Third Market service and sent 10 shareholders. Copies are also available until 24 June 1988 from:

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> SEARS OVERSEAS FINANCE N.V. To the Holders of Sears Overseas Finance N.V. U.S. 131/2% and 8% Guaranteed Notes Due May 15, 1990 ("Notes")

Pursuant to the terms of the Notes and the Amended and Restated Fiscal Agency Agreement dated May 15, 1982 among Sears Overseas Finance NV, Sears, Rocheck and Co., as Guarantoc and Continental illinois National Bank and Trust Company of Chicago ("Continental"), as Fiscal Agent and Paving Agent, notice is hereby given that Sears Overseas Finance NV, will redeem all of the outstanding Notes on July 7, 1988 (the "Redemption Date"). The redemption price for the Notes shall be 100% of the principal amount of such Notes pins interest accrued from May 15, 1988 to, but not unchasing, the Redemption Date, payment to be made upon presentation and surrender of the Notes to be redeemed. The Notes may be redeemed at any of the following locations, at the Nutcholder's option, on or after the Redemption Date: Continental Illinois National Bank and Trust Company of Chicago. Corporate Trust Operations, 30 North LaSalle Street, Chicago, Illinois 60%; Continentals main office at Continental Bank House, 162 Queen Victoria Street, London, England EC4V 4 BS; Continental Bank SA. Rue de la Lot 227. B-1040 Brussels, Belgium; State Street Bank of Boston (Switzerland), Bahrindstrasse 18, CH 8022 Zurich, Switzerland; Algemente Bank, Nederland NV, Vigelstrast 32, 1000 EG Amsterdam, Netherlands; and Banque Generale du Luxembourg S.A., 14 Rue Aldringen, U-1118, Luxembourg.

Sears Overseas Figure NV. By: Continental Illimois National Bank and Trest Company of Chicago, Fiscal Agent

Peugeot expects pre-tax

surge

PEUGEOT, the French private geot and Citroen car marques. expects to see its pre-tax profits rise by between 30 per cent and 35 per cent this year compared with last year, confirm-ing the group's strong finanzial recovery.

cial recovery.

However, net profits this year are expected to remain at around the same level of last year's FFr6.7bn (\$1.16bn).

This reflects the substantial increase in the group's tax burden, which is expected to rise to between FF4.5bn and FF7-5bn according to Mr Jac-

FFr5bn, according to Mr Jacques Calvet, the chairman. Group tax was relatively light during the last two years because the company benefit-ted from tax losses. Last year's tax totalled PFr1.6bn compared with only FFr155m in

Peugeot returned to the black in 1985 with a FFr543m net profit. This was followed by net earnings of FFr3.6bn the following year rising to FFr6.7bn in 1987 as a result of sweeping restructuring, major productivity gains and the inunch of commercially successful new Peugeot and Citroen models. Between 1982 and 1984 Peugeot lost a total of FFTS.ibn.

According to Mr Calvet's latest estimates, Peugeot's pre-tax profits are expected to rise to between FFr11.2bn and FFr11.7bn this year from pre-tax earnings of FFr8.6bn in 1987. First-quarter sales were 21 per cent ahead at FF734.50n.

However, the strong firstquarter sales growth is regarded as unsustainable and sales are expected to be reined back through the rest of this year. Analysts in Paris esti-mate sales will advance by between 7 per cent and 10 per cent this year from FFr118.2bn last year.

Mannesmann looks for more US acquisitions

By David Goodhart in Bonn MANNESMANN, the West German steel pipes and engineer ing group, is looking to acquire more small and medi-um-sized US companies in the electrical and engineering sec-tors, according to Mr Werner Dieter, the chairman.

After announcing sharply improved first-quarter figures for the current year, he said: "I believe our position in the US is still too small. We are therefore looking for small to medium-sized acquisitions."
US sales in the current year are expected to reach about

The first quarter saw a strong growth in earnings and sales, with all divisions in profit, or at least breaking even. Mr Dieter said this was due to the lower dollar not hit-ting demand as hard as expected and a strong performance in the pipe and tube and the industrial plant divisions.

First-quarter sales were up nearly 50 per cent to DM4.68bn nearly 50 per cent to DM4.5501 (\$2.72bn), compared with DM3.15bn, with engineering and industrial plant at DM1.68bn (DM1.36bn), automotive technology Dm774m (from zero), electronics DM516:n (DM468m) and steel pipes up about 20 per cent.

However, if the effect of acquisitions is stripped out, the sales rise drops to 25 per cent, and if, in addition, the effect of several large orders in the industrial plant division is ironed out, the sales increase falls to just over 10 per cent.

This improvement follows a disappointing year in 1987 in which group profits saw a fur-ther decline from DM516m to DM278m, having topped DMR46m in 1985.

The drop is accounted for by a reduction in profits in engi-neering and industrial plant from DM250m to DM180m, losses in the steel tube division of DM140m, the trading divi-sion of DM40m and the Brazil-ian subsidiary of DM16m.

Earnings per share fell from DM8 to DM6, although parent group net profits were up mar-ginally from DM158m to DM160m and thus the dividend

was unchanged at DM5 Mr Dieter noted that the parent group accounts for 1987 included provisions of DM350m for restructuring costs in Mannesmann's steel

Newmont settles with Pickens

By Kenneth Gooding

NEWMONT MINING, one of the higgest US gold producers, has paid \$6.75m in an out of court settlement with Ivanhoe Partners, the group led by Mr T. Boone Pickens, the corporate raider, which made an unsuccessful attempt to take over Newmont last year. Ivanhoe would drop all litigation and claims, said Newmont.

Bouygues turns television side into a smash hit

intended to continue to invest heavily in communications and

Maxwell, the British publisher,

tisation. Mr Maxwell and Mr Patrick Le Lay, a qualified construction engineer who as managing director has taken charge of the day-to-day running of TF-1, are

studying medium-term interna-

tional development moves for the

always made him popular in the

introverted and emotional world of French television. He has also brought a US approach to manag-

veteran French cement king, likes challenges so much that he has named his new corporate headquarters, a fantasy of col-umns and glass with artificial lakes and swans near Versailles, But when he acquired control

just over a year ago of TF-1, France's biggest and oldest national television network prinational television betwork pre-vatised by the former conserva-tive government of Mr Jacques Chirac, most business analysts felt he had bitten off more than be could chew.

Yet Mr Bonygues appears to have confounded his critics and pulled off a remarkable business coup. For years TF-1 had oper-ated in the red under state ownership. Even with his reputation ership. Even with his reputation of being one of France's most successful self-made mem — his construction group claims to be the world's largest with an annual turnover of FFr53.7bn (39.28bn) — many people felt that Mr Bouygues's business judgment had become dazzied by the elitter of televicion.

However, since the hard hats of Bouygues have moved into the TF-1 studios, the network has consolidated its lead at the top of the highly competitive world of French television with six networks, including three private chains, two public ones and one private pay television channel, battling in an American-style viewer ratings war.

Strengthen TF-1, which he claims is not only the biggest television network in France but also in Europe. His ambition, he explained, was to create "a real European channel."

Mr Bouygues is working in close partnership with Mr Robert Maxwell the British publisher. TF-1 studios, the network has consolidated its lead at the top of viewer ratings war.

When Bouygues took control of the network, TF-1 had a 40 per cent share of the French television audience. It has since increased to 45 per cent and the network has captured 55 per cent of all television advertising. Moreover, the network is already making money. Bouygues estimates last year's earnings at FF72m and expects profits before tax to increase to between FF150m and FF720m this year.

Soon after Revenues acquired into the

Mr Le Lay has from the start adopted a tough no-nonsense approach to the business of run-ning the network, which has not Soon after Bouygues acquired a 25 per cent stake and manage-ment control of TF-1 for FFr1.5hn, many of the network's biggest stars were poached by

Kaufhof lifts sales and sees profits rise

KAUFHOF, the West German stores group, increased turnover by almost 7 per cent in the first four months of this year to DM3.3bn (\$1.92bn), from DM3.1bn in the comparative period of last

Mr Jens Odewald, the group's chief executive, is forecasting a rise in profits of between 20 per cent and 30 per cent for the year as a whole, after a 22 per cent increase in net profits to DM94m

Earnings in the first fourth months had developed "according to plan," said Mr Odewald, who gave no precise figures.

The expected profits increase would obviously have to be reflected in the dividend, he said, implying that another dividend increase was possible. Last year, Kaufhof paid shareholders DM8 a hare following a DM1 increase

The group is planning to invest about DM360m this year without any need to call on its sharehold-

erable investments will affect profits," he said, but the group was looking to the expanded European market in 1992. "We expect to be well prepared."

Kaufhof looks set to expand its travel activities in particular. It has been tipped to buy Holland international, a Dutch travel group, which will further push up its turnover, as well as buying out Jet Reisen, another package holiday group, after it receives approval from the West German Cartel Office.

U.S. \$500,000,000 The Republic of Italy Floating Rate Notes due 2005

the Notes, notice is hereby given that for the Interest Period from May 31. 1988, to June 30, 1988, the Notes will carry an Interest Rate of 74% per armum. The interest payable on the relevent interest payment date, June 30, 1988, will be U.S. \$61.48 per U.S. \$10,000 nominal amount in Bearer (Coupon Na. 34) or Registered form and U.S. \$1,536,76 per U.S. \$250,000 (Coupon No. 34).

May 31, 1988

0 CHASE U.S. \$500,000,000

preorporated in England with limited liability) Primary Capital Undated ing Rate Noise (Series 2) For the three months, 31st May, 1988 to 31st August, 1988 the Notes will carry an interest rate of 7.75% p.e. with a Coupon Amount of U.S. \$196.06 payable on 31st

Lloyds Bank Plc

By: The Chase Machattas Basic, R.A. London, Agent Bank

ing a television network to France. "Ratings are the name of the game," Mr Le Lay says. He is said to be ruthless with stars and with programmes which fall to keep up their ratings.

But Mr Bouygues takes an active role in TF-1. Unlike other major French groups which have

active role in TF-1. Unities other major French groups which have diversified into television, such as the Générale des Raux and the Lyonnaise des Eaux private water distribution groups, Bouygues has always sought direct management control of its television investments.

These investments are also part of Bouygues's strategy of diversifying into new growth industries to offset the lower growth prospects of the traditional construction business. Indeed, during the last few years, the weight of traditional conthe weight of traditional construction operations within the Bouygues group has been declining. These activities accounted Francis Bonygues: wants to create 'real European channel' for 65 per cent of total turnover and 81 per cent of profits in 1936. The ratios are expected to shrink further to 55 per cent and 73 per rival channels in a feverish bid-ding contest worthy of interna-tional soccer player transfers. Mr Bouygues said this week he

cent this year.

Despite his initial success with TF-1. Mr Bouygues is likely to face new challenges and uncertainties in his television operations. The arrival of a leftwing government could lead to a period of agitation in the highly politicised world of French television, especially since the Socialists fiercely attacked the former conservative government's deci-sion to privatise TF-1 last year. Moreover, President Mitterrand who acquired a 12.5 per cent stake in TF-1 at the time of priva-

has never hidden his distaste for the new broadcasting commis-sion – the Commission Nationale des Communications et Lib-ertés (CNCL) — set up by the Chirac administration. At the same time, the other channels are becoming more competitive and aggressive and upheavals are expected in the structure of some

expense in the structure of some networks in coming months. But Mr Bouygues appears to be taking it all in his stride. Indeed, he seems to be enjoying, for the time being at least, his own suc-

Strong earnings advance at French telecoms group

BY OUR PARIS STAFF

group, increased parent company

switch business

ties a profit of FFT20m after breaking even in 1986.

Alcatel CIT's overall sales declined by about 3 per cent to FFr13.3bn last year and are expected to decline again by a little more than 3 per cent for with Alcatel CIT was working along little more than 3 per cent for with Alcatel NV's Bell subsidiary 1988. However, Mr Pierre Guichet, the president of Alcatel CIT, iary in West Germany on the said margins were steadily widening, rising from 1.9 per cent of me equipment.

ALCATEL CIT, the main French subsidiary of the CGE-controlled year, and would probably be Alcatel NV telecommunications close to 3 per cent for 1988.

Alcatel NV telecommunications close to 3 per cent for 1988.

Although this is an improve-

net profits from FFr198m to ment reflecting the extensive ment ref expects a rise again this year.

The subsidiary has traditionally not reported consolidated ally not reported consolidated the new Alcatel NV group, Mr Guichet suggested that the rise ent company earnings include its in profitability was still insuffi-public switching operations, cient. He said Mr Pierre Suard, which account for about half of chairman of CGE, had set a profit the overall Alcatel NV public target of 5 per cent of sales for its Mr Guichet also said that Alca-

Alcatel CIT's microwave and space operations, which are not telephone switching market were consolidated in the parent company results, reported small prof-stable. The company saw overall its last year and are expected to new orders decline by 4 per cent see earnings double this year. to FFr12.5bn last year. Although the market for major public wave operations reported a profit switching exports had dwindled, of FFr15m and the space activities a profit of FFr20m after a state of the space activities a profit of FFr20m after switching exports that dwindled, alcaled CIT expects to register a state of the space activities and the space activities and the space activities and the space activities are spaced as the space activities and the space activities are spaced as the space activities and the space activities are spaced as the space activities are spaced as the spaced as the spaced activities are spaced

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June 1, 1988, London By: Citibank, N.A., (CSSI Dept.), Fiscal Agent CITIBANCO aucoso o MCKIC's

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INTERNATIONAL COMPANIES AND FINANCE

Japanese results for the year to March reported by Our Tokyo and Financial Staff

Nine-fold jump in profits for JAL

JAPAN Air Lines, the privatised the Japanese economy and the national airline, yesterday growing personal wealth of Japanese in nese individuals, said JAL.

JAL intends to pay a Y40 dividual competition and a levelling off in the rate of growth in demand. It is first since the 1984-85 in the rate of years and a levelling off in the rate of years and a levelling off in the rate of years.

Total operating revenues rose by 9 per cent to Y849on. Domestic

by 9 per cent to Y348hn. Domestic passenger sales were 20.3 per cent higher and international passenger sales up 7.5 per cent. This was due to the expansion of the high year current years.

Domestic cargo revenues were yesterday it up 14.9 per cent but international of Y16.7bn. However, due to the impact of the high year decline in passenger sales up 7.5 per cent. This was due to the expansion of the high year decline in passenger sales up 7.5 per cent.

annual profits before tax to

As a result, the percentage of y229. The company, which is trying seats occupied, the load factor, to bolster its management in the though passenger revenues.

Total operating revenues rose by 9 per cent to y3430n. Domestic arrow remains in the time of y220n before tax to y220n before tax on sales of y220n before tax on sales of y394bn.

The company, which is trying tax on sales of y394bn.

All Nippon Airways, the company wake of a privatisation which is trying tax on sales of y394bn.

All Nippon Airways, the company wake of a privatisation which is trying tax on sales of y394bn.

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All Nippon Airways, the company water of a privatisation water of a privatisation water of y30.2 per cent, on sales of y394bn.

All Nippon Airways, the company water of a privatisation water of a privatisation water of y30.2 per cent, on sales of y394bn.

All Nippon Airways, the company water of a privatisation water of a privatisation water of y30.2 per cent, on sales of y30.2 per cent of y30. Yesterday it reported a net profit

However, JAL foresees a forecasts barely-changed pre-tax

Y16.30n. up 30.2 per cent, on sales 10 per cent higher at Y527.5bn. With competition intensifying, it decline in pre-tax profits in the profits in the current year of current year due to increased Y16.5bn on sales of Y569bn.

Drug groups ahead despite lower prices

EIGHT OF Japan's biggest pharmaceutical groups have reported increased sales and profits despite government imposed cuts on drug prices.

However, some warn that gains in the current year will be more modest due to further price cuts brought into effect in April.

Takeda, the largest group, reported the biggest pre-tax profit gain among the top four, due to strong sales of drugs which offset falls in sales of agricultural chemicals and foods. Avan, an anti-senile dementia drug However, some warn that gains

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Competitive

anti-senile dementia drug launched in December 1986, increased sales to Y2.2bn (\$17.6m) a month, helping to increase pharmaceutical sales by 15.8 per cent. Takeda forecast pre-tax profits of Y75bn on sales of Y565bn for the current year.

Sankyo said it compensated for the impact of drug price cuts with a sharp increase in profits from financial investments, or Zaitech. Sales were boosted by

Good first

year for

railways

6.000 employees.

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JAPANESE PHARMACEUTICAL MANUFACTURERS

the launch of Zaditen, an asthma it forecasts a marginal 4 per cent drug, and Zantac, an anti-ulcer rise in pre-tax profits in the curagent, made under licence, but rent year to Y30.5bn on sales of there was a decline in sales of Y218bn. Krestin, an anti-cancer drug. For Fajisawa Pharmaceutical managing to cover the impact of the current year, Sankyo predicts boosted its net return with a price cuts. Its forecast for the pre-tax profits of Y28.5bn on sales Y6.25bn extraordinary profit on current year is for sales of

Shionogi, which is heavily dependent on sales of antibiotics, has been suffering from intense

Tanahe Seiyaku, one of the few Japanese drug companies with a successful export product, reported the largest profits increase thanks to the continuing expansion of sales of its bestseller Herbesser, a heart drug. It plans to launch three new drugs in the first half of 1988-89. It forecasts steady improvements in sales and profit for the year to next March.

Eisai, which is enjoying strong sales of a newly-developed anti-allergy drug, forecast sales of Y182bn and profits of Y28bn pre-

Dajichi Seiyaku said it was securities sales. The company Y157bn and pre-tax profits of said newly-developed antibiotics Y37.5bn. Taisho Phramaceutical. were selling well. In the current which specialises in nutrients year, pre-tax profits are forecast and tonics, forecast barely to rise to Y20bn, on sales of changed profits of Y36bn pre-tax y200bn.

Heavy industry still suffering

JAPAN'S leading heavy indus- and Y10bn. trial groups continue to suffer from the rundown of the country's shiphuilding industry. How-THE SEVEN railway operating companies created following the privatisation and break-up of

Japan National Railways (JNR) last year have all reported sub-stantial profits in their first year its workforce and a drop in unprofitable orders. Pre-tax profit The six regional passenger companies and one freight company had a combined pre-tax profit of Y151.6bn. East Japan was Y3.5bn (\$28m) compared with a loss of Y23.2bn. Sales were Railway, the largest of the pas-senger companies, made pre-tax profits of Y76.6hm (\$612.8m), or 2.5 times its initial forecast. Mr Shoji down 7 per cent to Y714.7bn, mainly because of a 37.5 per cent plunge in sales of ships and

ever, their diversification and rationalisation efforts are paying off.

Ishikawajima-Harima Heavy Industries returned to profitability thanks to a sharp reduction in its workforce and a dron in were also strong because of good.

power generating plants. On the other hand, sales in the ship-building and steel structure division dropped 7.2 per cent.

The company expects pre-tax profits to reach Y10bn. It is unlikely to resume paying dividends.

Two leading shipbuilders suffered their third areas.

marine equipment.
Ship sales accounted for only

At Mitsubishi Heavy Indus- ond loss in succession, at Y17.9bn tries, pre-tax profit trebled to pre-tax compared with Y19.9bn. Y58.5bn, following a 66.6 per cent Sales tumbled 16 per cent to

Kawasaki has booked orders for seven new ships and is enjoying steady demand at home and abroad for its vehicles. If the exchange rate remains at Y125 to

The company expects sales to losses. Hitachi Zosen was fall about 3.4 per cent in the cur-rent year to Y1,600bn but is sales down 27 per cent to looking for another big jump in Y256.3bn. Mitsui Engineering

an increase in volume in the Tokyo metropolitan area and to rationalisation efforts, notably the reduction of the payroll by 6,000 employees. 11 per cent of total sales, combooking for another big jump in pared with 17 per cent. In the pared with 18 per cent. In the payroll by the reduction of the payroll by 6,000 employees. Interest cuts lift trust banks

Tokai Japan Railway, which operates the main bullet train line, had a profit of 760.7hm and West Japan Railway, based in Osaka, made 78.1hm Japan Rail reported increased annual way Cargo's pre-tax profit was interest rates which boosted vectors on securities holdings Hokkaido Japan Bailway, Kyn-ng Japan Bailway and Shikokn and widened spreads on trust

Japan Railway all had operating losses, but government subsidies and profits from other businesses Their fund management busi-ness increased strongly as Japanese investors put money into enabled them to move into profit securities and property-related funds. But growth in fee income, at the pre-tax stage.

When JNR was split up, it had especially property commissions,

accumulated losses of Y37,500m.

The new companies took on nearly 40 per cent of these while redundant JNR land was used to pay off the rest.

Sumitomo failed in an attempt to dislodge Mitsubishi from the top rank in terms of profits, although it went ahead in reve-

Yleid % P/E

41 8b 1.7 27.2 6.7 -3.7 10.2 10.4 -4.7 6.7 10.7 42 9.2 9.2 1.6 6.4

2.4 1.9 59.8 3.8 7.7 3.9 7.5 7.4

8.7 10.0

6.1 10.3 3.7

5.5 7.7 2.7 8.0 16.2

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	Revenue		Pre-t	ax profit	Net profit		
	Ybn	%	Ybn	%	Ybn	%	
Sumitomo	1,455	+ 54.3	154.3	+ 5.9	63.0	+8.2	
Mitsubishi	1,144	+24.7	163.7	+5.0	65.3	+8.6	
Mitsui	1,076	+54.2	115.9	+7,9	51.1	+21.4	
Yasuda	926	+33.5	104.6	+ 17.1	42.4	+30.9	
Toyo	558	+ 19.8	90.4	+ 14,9	37.6	+26.3	

trust banks, which all have con- growth.

nues. The largest gains were nections with the pre-war zai-made by Yasuda, which has laid baisu industrial groupings. stress on internationalising its Mr Toru Sakai, a Yasuda manoperations. Yasuda's ambition is aging director, said the bank's said to be to catch the three top performance reflected balanced

Uniform downturn for electricity utilities

utilities where pre-tax profits Y1,200bn. were down by an aggregate 27.9

THE DETERMINATION of the new plant.

Japanese Government to give The nine regional utilities still consumers the benefit of cheaper managed total profits of Y1,079bn yen-denominated energy costs (\$6.63bn) — and topped up their results at the country's electric tons in fuel prices to just under

Gas utilities were affected similarly by rate cuts, two of which A rate cut was implemented in Arate cuts as implemented in were imposed during the year. At January for the second successive year, designed to pass on the per cent to Y76.65bn. Sales were effects of lower world crude prices as well as the strengthened buying power of the Japa-21.3 per cent fall to Y59.20bnon revenue. At the same time revenues 39 per cent lower at nese currency. At the same time, revenues 3.9 per cent lower at the companies had to depreciate Y552.4bn.

	Revenue		Pre-t	ex profit	Net profit		
	Ybn	%	Ybn	<u></u> %	Ybn	` %	
Tokyo	3,940	+0.9	341.8	-23.0	138.3	- 27.0	
Kansai	2,012	- 1.7	207.0	- 25.9	118.2	12.0	
Chubu	1,634	- 1.5	144.4	-55.2	69.3	- 56.9	
Tohoku	1,038	-22	97.2	-22.8	51.0	-4.4	
Kyushu	1,031	- 1.1	103.5	-8.5	44.4	-4.4	
Chugoku	794	+ 0.4	69.5	- 1.0	33.7	- 14.9	
Hokkaido	436	- 1.6	38.6	- 12.1	25.2	-3.7	
Shikoku	. 388	-0.5	47.4	~ 6.9	24.2	-0.9	
Hokuriku	354	+0.3	29.0	-36.1	16.8	-27.7	

Toshiba Machine passes dividend

TOSHIBA MACHINE, the company that sparked off a huge row between Japan and the US last year when it was revealed that it had exported sophisti-cated machine tools to the Soviet Union, tumbled into loss as a result, and the direc-tors have decided to pass the dividend for the first time since 1977.

Other Japanese machine tool takers also suffered from difficult markets but Toshiba Machine was a special case ecause of the repercussions of its violations of Western country agreements not to sell high technology products to the Eastern blo

Toshiba Machine, a 50.1 per cent subsidiary of the large Toshiba electricals group, had a pre-tax loss of Y428m (\$3.4m) against profits of Y1.96bn. Sales were down 5.2 per cent to Y96.3bn following the Japaese Government's one-year ban on sales by the company to Eastern bloc countries.

Exports to the US tumbled 31 per cent to Y11.8bn. The company expects that its US exports will continue to fall this year on account of sing-gish markets for injection moulding machines. However, it hopes to make a modest

17 nopes to make a modest Y900m pre-tax profit. Okuma Machinery Works, another leading machine tool builder, also had special prob-lems last year. The company's trade union revolted against the top management, leading to the resignation of Mr Takeo Okuma, the president, and the demotion of his son, Mr Hajime Okuma, from vice presdent to managing director.

The company reported a pre-tax profit of Y2.5bn, up 25 per cent, in the year to March, but this was made possible only by a Y1bn rise in non-operating profit and the use of reserves. Sales were down 12 per cent to Y67.5bn, and the company cut its dividend by Y1.50 per share to Y5.50.

Hitachi Seiki, the machine tool group which last week tht Tarex Berger, its British distributor suffered a loss its second successive deficit, on sales of Y28.1hm, down 9 per cent.

However, the company says the domestic market has been picking up since last autumn. and it expects to record a small pre-tax profit of Y600m

Pre-tax profits of Toyoda ie Works. tool company in the Toyota Motor group, rose 11.1 per cent to Y4.1bn, thanks to a Y1.7bn profit on securities sales. Sales fell 2.1 per cent to Y115.8bn. In the current year, the company expects sales to grow 7.8 per cent and pre-tax profit to reach

Earnings up at printing companies

JAPAN'S TWO leading printing companies boosted earnings in the 10 months to March in their year-end from May. Dai Nippon Printing's pre

tax profits rose by 5.8 per cent to Y48.8bn (\$390.3m) compared with the same 10 months in the previous year. Those at Toppan Printing rose by 13 per cent to Y34.8bn. Dai Nippon's sales reached Y680.8bn, as demand grew for commercial print and book and periodical printing. But

strong competition in the electronics division, where the group makes photomasks for group makes information for semiconductor production, squeezed margins.

Toppan, with sales of Y557bn, said revenues from commercial printing rose sharply while orders for preci-

sion electronic compo and construction materials Dai Nippon is forecasting pre-tax profits of Y61bn in the

current full year, while Top-pan is looking for a record Y44bn.

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For the period 1st June, 1988 to 1st September, 1988 the Class A-1 Citicertificates will carry an interest rate of 8.5% per annum with an Interest amount of US\$20.77 per US\$1,000 (the Initial Stated Amount of an individual Citicertificate) payable on 1st September, 1988. The Stated Amount of the Citicertificates outstanding will be 97.75364866% of the britial Stated Amount of the Citicertificates, or US\$977.53 per individual Citicertificate until 1st September, 1988.

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Agent Bank 1st June 1988



Bank of Communications

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(Redeemable at the Noteholders' option in 1990) In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 31st May 1988 to 30 November 1988, the Notes will carry an interest rate of 82% per

The interest psyable on each U.S.\$10,000 and U.S.\$250,000 Note on the relevant interest payment date, 30th November 1988, against Coupon No. 11 will be U.S.\$409.84 and U.S.\$10,246.09 respectively.

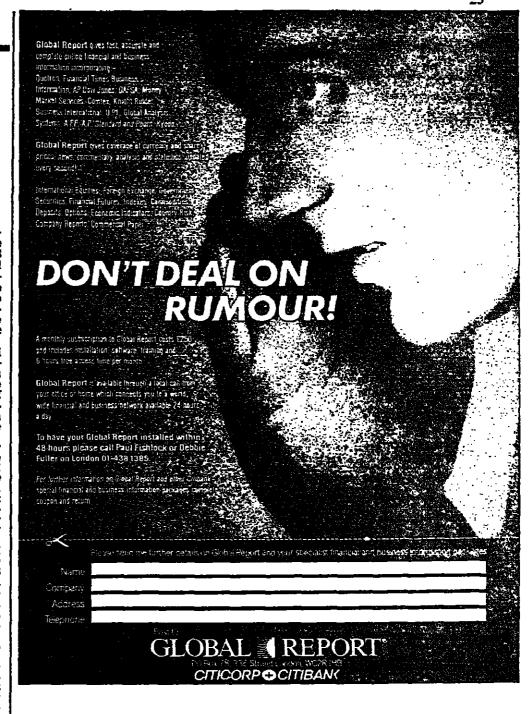
Lloyds Merchant Bank

CORRECTION NOTICE BfG: Bank für Gemeinwirtschaft AG

U.S. \$200,000,000 FLOATING RATE NOTES **DUE 1996** scordance with the provisions

in accordance with the provisions
of the Notes, notice is hereby given
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May, 1988 to 28th November,
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Three Months Ended March 31

•	1988	1987	Increase
Net Sales	US \$145.1m	\$131.8m	10%
Income Before Tax	\$ 59.7m	\$ 50.6m	16%
Net Earnings	\$ 37.1m	\$ 28.5m	30%
Earnings Per Share-Primary	\$.64	\$.49	31%
Dividends Per Share	\$.37	\$.30	23%

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Daewoo Securities Co., Ltd. Korea Investment Trust Company Limited Ssangyong Investment and Securities Co., Ltd.

May, 1988

David Owen on the growing band of institutions looking for financial services deals

Rush to establish Canadian merchant banks

with the enthusiasm and alac-rity of children with a new toy, sundry Canadian institutions are establishing new merchant these ventures will swell the

entities have been created on the strength of investments by the likes of Mr Paul Desmarais' Power Financial, the National Bank of Canada (NBC) and both branches of the ubiquitous Bronf-man family.

Power's new merchant banking arm, Power Financial Capital, will be capitalised at C\$100m (USSS0m) and aims to provide a "hand-holding service" for Canadian companies interested in expanding into the US. NBC. which has asset of C332bn, has teamed up with the Montreal branch of the Bronfman family to form National Claridge, which will also have a stock market capitalisation of C\$100m.

Meanwhile, Edward and Peter Bronfman, through Hees Interna-tional, the undisputed doyen of tional, the undisputed doyen of tially lucrative rewards to be Canadian merchant bankers, realised for those who strike the have decided to transform Versatile Corporation, once the largest record of Hees - Canada's mermanufacturer in present Canada. manufacturer in western Canada. into a west coast merchant banking operation. In all, Hees is injecting about C\$125m to create this regional image in its own

BY JUDY DEMPSEY IN VIENNA

bank, the lead manager for the

The offer for sale at Sch2,100

Austrian Airlines offer

THE SALE of 24.2 per cent of remaining 3 per cent was bought Austrian Airlines has been substantially oversubscribed, according the airline plans to increase its

ing to Oesterreichische Laender- capital further to Sch2.6bn in two

The sale created between 8,000 state will eventually cut its stake and 10,000 new small investors in the airline to 51 per cent. Who bought 12 per cent of the Austrian Airlines has an agree exception.

meets strong demand

Since March alone, three such attities have been created on the realm of merchant banking in the past few years. The comparative veterans include the Belzberg family's First City Capital Mar-kets, Central Capital - a financial conglomerate controlled by financiers Mr Leonard Ellen and Mr Reuben Cohen - the Roy-L Merchant Group and finally Canadian Imperial Bank of Com-

merce. CIBC became the first chartered bank to enter the fray last summer when it formed a partnership with the investment dealer, Gordon Capital, to establish Gordon Investment Corpora-tion (GIC) which has capital of

Why this sudden surge of interest in merchant banking? In a nutshell, the prime motivation appears simply to be the potenchant banking prototype - since its foundation in 1970 has been exceptional: at C\$1.93, last year's earnings per share were up 21 per cent from 1986.

Equally, covetous eyes have In addition, Unicorp Canada, a property, energy and utility group which has been conducting merchant banking transactions for some time as an integral part behavior of return to which they have grown accustomed. To that border by takeover and leveraged extent, there is more than a hint buyout specialists such as Mr of desperation in the headlong rush into merchant banking cur-

The airline plans to increase its

Laenderbank said that Austri-

In other for sale at Sch2.100

Laenderpank said that Austrifour working days earlier than planned following heavy demand.

The airline is the second big Austria's privatised.

The sale created between 8000

Laenderpank said that Austrians had had priority in buying the organisation's board and a director of S.G. Warburg Soditic SA, said: "There is some doubt as strong, particularly from West to whether Switzerland can today.

Austria's privatised between 8000

Austria's privatisation law, the flexible and innovative financial strate will eventually out its chale.

who bought 12 per cent of the shares. Around 8 per cent was bought by the Creditanstalt, Laenderbank and Bawag banks and the Wiener Staedtische Insurance group and 1.4 per cent by Austrian Airlines itself. The Mr Keller took particular exception to the Swiss securities tax, the difficulty of listing foreign shares on Swiss bourses, and the proposed expansion of banking law to cover finance companies.

Mr Keller took particular exception to the Swiss securities tax, the difficulty of listing foreign shares on Swiss bourses, and the proposed expansion of banking law to cover finance companies.

Mr Heller took particular exception to the Swiss securities tax, the difficulty of listing foreign shares on Swiss bourses, and the proposed expansion of banking law to cover finance companies.

Paul Desmarais of Power Financial: aims to provide a 'hand-holding service' for Canadian companies interested in expanding into the US

Roberts. Mr Geoffrey Browne, senior vice president of CIBC's investment bank, says: "Things creep into Canada a year or two after they reach the US."

It is also true that in the cur-

rent investment climate, invest-ment banks are finding it harder and harder to generate the levels Foreign banks criticise

Switzerland, Reuters reports

Mr Jules Keller, a member of

Swiss finance regulations

SWITZERLAND'S strict regula- tor of the bankers' association,

tion and taxation of securities added: "Switzerland last year transactions is hurting its attractiveness as an international centres, but is losing ground to

financial centre, according to the the competition because of its rel-Association of Foreign Banks in atively poor business environ-

Mr Keller took particular year as the dominant "big bank"

companies. Swiss franc bon Mr Hans Ulrich Vetsch, a directel eign borrowers.

rently taking place in Canada. Mr lished companies have been Michael Mackenzie, Canada's playing down the threat to their eminently level-headed superinturf by expressing doubt about

According to CIBC's Mr Browne, selves as a catalyst." while the new rules did not per-mit anyone previously excluded to enter the merchant banking fray, they did prompt a general reassessment of structures and resources. This may in some cases have contributed to the decision to become involved.

While it has no doubt prompted some uneasiness in corporate boardrooms across the country, the flood of new players into merchant banking has already led to projections of a quick shake-out.

Perhaps mindful of this, many of the newer participants have outlined market niches where their interest chiefly lies, defined either by type of transaction or by geography. Central Capital expects to finance projects in the C\$2m - C\$10m range. National Claridge is looking to invest a minimum of C\$10m for a period of three to seven years. of three to seven years. Versatile is expected to concentrate on its attempting to stand out from the crowd by being "global in

Meanwhile, some more estab-

The membership of the organi-sation includes 128 banks and 99

finance companies. Foreign

organisations held some 13 per

cent of total bank assets in Swit-

zerland of SFr903bn at end-1987. The foreign banks' share of new bond issues slipped a bit last

syndicate strengthened its grip

should join the syndicate, which controls about 70 per cent of Swiss franc bonds issued for for-

Mr Keller wondered why Swiss

tendent of financial institutions, the extent to which the newcombelieves "they can't make money ers will indulge in bona fide merany other way."

The deregulation of financial president of Unicorp Canada, services; which got under way in says: "Most merchant banks are June 1987, is regarded as a rela-tively minor additional stimulus-ture capitalists. We view our-

Few if any of the new partici-pants in the market are expected to seek to emulate Hees' special-ity of injecting management into troubled companies in a bid to

spark a turnround. But, despite this talk of intense competition and segmentation, Canada's growing band of merchant bankers appears reasonably confident that opportunity will continue to knock. "We have proved time and time again that the stock market does not always accurately value companies." says Unicorp's Mr Leech.

Certainly, the widespread cor-porate restructuring already being triggered by the still unra-tified bilateral trade agreement between the US and Canada promises to provide the sort of shifting environment in which the pick of the bunch at least should be able to prosper.

Mr Mackenzie, however, is rather less sanguine about future prospects. "In financial services, one of my chief concerns is that there are too many players in the field. With deregulation, some of today's winners are going to turn into tomorrow's losers," he says.

State stake in Fokker smaller than expected

By Laura Raun in Amsterdam

THE DUTCH Government has taken a smaller than expected 16 per cent stake in Fokker, the aerospace group, because of strong demand for the shares from foreign investors.

Mr Frans Swarttouw, chairman, said yesterday that man-agement was satisfied with the agement was satisfied with the level of government sharehold-ing. A second rights issue was planned if the first one gave the Government less than 49 per cent of Fokker but the company said that further state capital was not needed.

The financially struggling company, which previously had no government ownership, also would like to avoid another manoeuvre that is considered a bail-out by The Hague. Discussions will be held soon between Fokker, its nomics Ministry on sharehold-ing and financing as outlined in a Fl 762m public/private

production delays in its two new aircraft, the Fokker 50 and Fokker 100, and the low dollar. The company expects to pull out of the red this year, helped by the biggest order book in history. A fresh order for three Fokker 50s and three options from Luxair, the Luxembourg air-

Fokker suffered a loss of Fl 107m in 1987 due to severe

line, was expected to be Institutional investors from the UK, the US and West Germany exercised their one-forone rights to purchase shares more enthusiastically than

was expected in the recent

ENDESA issue oversubscribed

By Our Financial Staff

ENDESA, the Spanish state utility, is likely to offer more shares to foreign investors after an initial offering was heavily oversubscribed, com-pany officials said.

They said that 14m shares offered to foreign investors had been at least three times oversubscribed and that some 4m shares originally intended for domestic investors would probably be made available abroad. Some 10 per cent of the 38m shares on offer to Spanish investors had not been subscribed to, they said.

ENDESA shares are due to be listed on the New York Stock Exchange today.

Brown Boveri to expand

By John Wicks in Zurich

BROWN BOVERI, the Swiss partner in the Swedish-Swiss ABB engineering group, may acquire new interests of its own outside ABB, according to Mr Pritz Leutwiler, the com-

pany's chairman. Mr Leutwiler, who is also co-chairman of ABB, said there was nothing to stop the company from carrying out a capital increase with a view to making participations of its own. Brown Boveri is free to enter new business areas as long as these are not in competition with ABB.

Following the merger with Asea of Sweden to form ABB, Brown Boveri retained four small subsidiaries or affiliates.

First Eurosterling deal for Japan-backed issuer

BY PHILIP COGGAN AND STEPHEN SIDLER

a Japanese government-backed institution – and an almost identically priced £100m issue from British Telecom – provided the main highlight of the new Euro-

Both issues were perceived as being tightly priced but, most particularly, the Japanese Development Bank's £100m five-year year. issue, which Warburg Securities priced at just 11 points above the

equivalent gilt.
The JDB and British Telecom issues shared the same coupon -9% per cent - but, whereas the Japanese issue was priced at 101%, Kleinwort Benson priced the BT issue at 101%, giving it a yield 17 points above gilts. Kleinwort pointed out that the most

recent BT issue was currently trading flat against gilts.

The market seemed prepared to accept the tight-pricing, given the Triple A rating of both issuers, and in the grey market the two issues were trading within fees yesterday.

The secondary market in most bonds was quiet in European trading yesterday, with the Eurobond market subdued by the departure of dealers for the annual meeting of the Associa-tion of International Bond Dealers in Dallas.

The US Treasury market did not provide a significant lead, partly because both UK and US markets were closed on Monday for holidays. Eurodollar bond prices ended the day little changed from Friday's close.

The Eurodollar bond market with something of a quandary Metal and CSFB pointed to the these days. Yield premiums over recent substantial rise in Nipequivalent US Treasury issues pon's share price which may

attractive swap opportunities into floating-rate dollars. Indeed, on a relative basis, the floating-

Secondary markets in both West German and Japanese

INTERNATIONAL **BONDS**

bonds were subdued with little movement compared with late last week. In West Germany, the announcement by the Bundesbank of 35-day repurchase agree-ments at the previously-prevail-ing 3% per cent helped calm some fears of a tightening of

The one new D-Mark issue was the awaited DM150m five-year straight issue for Bond Finance, a subsidiary of Australia's Bond Corporation. It carried a 6% per cent coupon and a par issue price and was launched through BHF-Bank. The name is not well-known in Germany and by the end of the day the issue had slipped outside fees to be quoted

Elsewhere, Credit Suisse First Boston was forced to cut the size of its dollar convertible for Alcan Aluminium from \$200m to \$150m, because of a lack of investor

at less 2½ bid.

The Alcan issue was convertcontinue at very low levels, yet have convinced some investors this does not encourage new that the upside was limited.

THE FIRST Eurosterling issue by of pockets of demand and the fact issues in the Japanese equity that they have not been imitated has been attributed to the lack of issuance is set to fall this week. issuance is set to fall this week.

Daiwa Europe launched a \$55m
five-year equity warrants bond issue on behalf of Shinko Shoji, a trading company specialising in electronic parts. It carries an indicated 4% per cent coupon.

Nomura brought a \$50m five-year deal for Itoki Kosakusho, a maker of steel furniture, carrying an indicated coupon of 4% per

The coupons on two issues brought last week for Settsu Cor-poration were reduced; to 4% per cent from an indicated 4% per cent in the case of its 250m issue through Credit Sulsse First Bos-ton, and to 4% from 4% for its \$120m issue through Daiwa.

In the Euroyen sector, Gold-man Sachs produced two issues on behalf of the Toronto Domin-ion Bank - a five-year Y5bn issue and a four-year Y3bn issue, each with a 7 per cent coupon. Sumi-tomo Finance International produced a repackaged Y4.3bm deal for Smart Three, backed by \$43.5m of ex-warrant bonds issued by Yamanouchi Pharma-centical and Nissan Food Prod-

In the Australian dollar sector. there was a 10-year A\$150m convertible issue from Pioneer Concrete Finance International managed by Morgan Stanley and carrying a 9% per cent coupon. Ford Credit Australia issued a A\$50m five-year bond, paying 131/2 per cent, managed by Ham-

Among new issues in Switzerpresents new issue managers ible into shares in Nippon Light land, Rhone-Poulenc made a with something of a quandary Metal and CSFB pointed to the five-year SFr100m issue, with dollar currency warrants attached, carrying a 2% per cent coupon and an issue price of 101% through Union Bank of Switzer issues, despite the success of the altered terms helped land. Yuraku Real Estate those recent issues that have been launched.

The success of last week's flood of new that the lipside was indicated land. Yuraku Real Estate the issue recover from the 95 bid launched a SF190m convertible it was trading at last Friday to with a 5%-year life, an indicated 97/98 yesterday, just at the limit 1% per cent coupon and a par issue price through Swiss Bank down to the successful unlocking

FT INTERNATIONAL BOND SERVICE

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US COLLAR			a	ange	QD.		
STRAIGHTS	COST	Bid	Öller	day	week		
Abbey National 712 92	200	1941	. 95	+0,7	-01	.9.21	
Ali Nippon Air 91 97		1937	94%		-02	10.39	
American Brands 8% 92 A/S Eksport/Inans7% 93	100	974	97 h 93 h	ᄁᅔ	_01	9.70 9.25	
A/S Eksportfinans7 4 92	150	941	945	+01-	-01	9.11	
Barc. Bk. Fin. 104 89	200	11015	1021		-04	8.82	
Belgium 9 % 92	400	11015 1994	995	Ö	-012	9.28	
British Telecone 75 96	. 250	874	883	-0%	ā	9.76 8.95	
Cal.Natl.Telecom 812 93		198	98½	+0%	C	8.95	
Canada 9 96	1000	975	981	ᄱ	-04	9.38	
Canadian Pac 104 93	100	1944 1944	100-5	Ä	-0.5	9.64 9.09	
C.N.C.A 74 91	150	931	941	-07	-01	9.28	
Coca-Cola Est. 84 90	100	199 L	994	-04	+04	8.50	
Credit Lyomais 9 91	200	1100	100%		-0 ½	8.86	
Credit National 8 4 93 Credit National 7 4 92	200 100	95%	964	-04	-03	9.33	
Credit National 7 % 92	100		944				
Credit National 7 4 91 Denmark 7 4 92	150 500	944	945	ᅰ	-07	9.15 9.27	
E.E.C791	100	93½ 94	937	-n L	꿃	8.95	
EEC 74 93	250	9212	93	-ŭ:	-04	9.18	
EEC8496	100	9913	914	ŏ	-03	977	
E.I.B 75 93	100	925	931	ō	-01	9.31	
E.I B. 9 % 97 Etec. De France 9 98	150	1975	984	0	-04	9.72	
Elec. De France 9 98	200	943	94%	0	-01		
Finland 7% 97	200	883	884	0	Ŏ		
Finland 712 93 Finn Exp Cd 812 92	200 200	92 % 98 %	934 984	70%	~0 0	9.25 9.01	
Ford Mater Credit 8 91	250	971	975	7,	-04	9.08	
Gen Elec Credit 10 4 00		101	1011	ŏ	101	10.03	
G M A C 889	250 200	981	99%	č	+01	8.85	
G M A C 889 G M A C 8 % 89	200	991	991	0	-04	8.71	
Hoesch 84, 97	100	1914	913	0	-0½	9.70	
taly 9 90	1000	1004	100 %	-04	-04	8.65	
LT.C.B.of Japan 8 97	200	971	974 884	갰	70	8.91	
Mercus-Benz Cd B 2 95	100	0/2	954	ᇔ	꿃	9 50	
Metropolis Tokyo 912 93	200	1001	101	-0%	-0%	9.26	
Metropolis Tokyo 9 12 93 Morgan Guaranty Tst. 7 90	150 500	96 L	974	Ò	Ď	8 85	
Norway 8 1, 93	500		984	-04	-0 b	9.20	
Pepsico Inc 7 3 93	200	1924	92%	ᄱᇵ		9.37	
Portugal 81, 91	300 125	974	97 ዓ 98 ኤ		-01s	9.33 9.15	
Qantas Airways 10½ 95	140	1024	1021	ᄁᅔ	72	9.86	
Saab Scania 912 91	125	1023	1037	ŏ	-01 -01 -01	8.14	
Saskatchewan 10% 92	100	1044	104년	-02	-0%	9.33	
State Bk S Aust 91, 93 Swedish Expt. Crd 71, 91	100	1985		+0₹	-05	9.53	
Seedish Expt.Crd 74 91		1941		0		9.06	
Swed Exp Cred 10 92	1001	1023	1037		-04	9 03	
Sweden 7 91	250 250	941	947		-U2	8.90 9.04	
Swedes 8 1 96	200	941	95%	-0×	-01-	9 68	
Sereden 81 ₂ 92	200 200	1971	984	-0 Ł	-0%	9.07	
Toyota Nitr. Cred. 9 90	200	+001	502	n	_ 0;-	9.13	
Victorian Rep 11 9 92	150	1055	1074	و•0-	-05	9.43	
World Bank 7 92	300	1933	94%	0	-0 l2	8.97	
World Bank 9 97	100	95½ 196¾	96 974	-01 - 2	70/2	9.71 9.26	
Average price change .	. On da			± -0		7.20	

DEUTSCHE MARK				i knge	đa	
STRASGHTS	lensed	214				Yield
Asian Dev BK. 6 94		10112				
Avts Fip SVS 57, 92	100	-1014	1011	Ťå	Õ	
Sank of Toloro 5 & 93		1034				4.87
Central E.K. Torkey 7 92	200	:1044	104 L	+04	+04	5.78
Commerzbank o/s 5 \ 93	300	1994	994	Ō	-0%	5 52
Degassa Int. 6 % 97	200		993			6 27
E B 512 98	150		964		-05	
E 1.86 97	300	991	997	40 i €		
E18.64 96	300		160 kg		+04	
E1B 64 97	400		99%	Ō	+0⊊	6 20
E ! B. 6 ¾ 95		20312	104 L	-04	+04	6.20
Euro Coal & Steel 5 % 97	175	973				6.13
Eurofima 6 ¼ 96	100	1914				5.99
Elec De France 54 97	300		96 k			
Forsmark Krtg 51e 93	200		101		-04	4 94
1 A.D B 6 97	200	975	98 L		+04	
1BJ 5 7 92		11015			-02	5.4I
Japan Finance 5 4 97	100	95%	96%	-04	-0 t	632
ireland 61 ₂ 97	300		1004			6.48
Korea Dev BK 6 1 93		1027				5.97
Malaysia 6 4 94		100%				6.05
Nal West BK PLC 6 98		974				6.35
Desters. Kontak. 5 93	390	997	100%	-04	_ 0	4 93
Portugal 51, 92	150	1014	1013	-04	-0%	5 33
Portugal 6 ½ 95	150	11017				6.33
Providence St. 02			994			5.52
Royal Insurance 5½ 92		1024				477
Statoil 64 97	200		981 ₂			6.51
Soc Cent Nuclear 7 % 95 Westlo Finance 5 93	720	1055	100.3	-U 'Y	ᄱᅕ	6.15
Westle Finance 5 45	200 600	1991	100 2	0	٠,,٠	5.15
Arerase price chance.						6.22
MARK THE DIME	VII 0	47 77 (X) -CC	****		

Actina 5 02. Actina 5 02. Bayer W/W 24- 02 Bayer Wrishk 03-44, 93 Elec. De France 5 07. E.I. 8. 44, 97 Erso Gotzek 5 99 Ireland 5 02. Nippon Suls Kota 45- 93 Occidenti. Petrol 5 1, 92 Prodential Fin. 44, 98 Jantiz Airways 44, 97 Irans-Can Pipe 41, 94	250
12 g 5 k 96	120 (1021 1034 6 -61 400
Gantas Airways 414 97 Trans-Cau Pipe 41 94	110 1975 974 0-04 5.07
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I GREATER SCHOOL LINE VET						
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YEN STRAIGHTS	-	Bid	Offer		AREK S DE	Ylet
Belglum 5 1, 92		1024				
Belglem 4 % 94	45		97%			
Canada 4% 92		981		ă	+04	4.6
Elec. De France 54 94	ŽÕ	100				
ireland 51, 93		100				
Norway 51, 95	50	99%	995	ă	ă	5.2
Rep. of Italy 51, 92	350	1031	104	ŏ	Ŏ	4
Sweden 45, 93		984				
World Back 512 92		103%				
Average price change						-
Friends & 100 0-0-12	,	, -				
			a	2016	40	
OTHER STRAIGHTS	COVER 1	214				Yiek
Abbey Nal. BS 101, 93 £	50	101%	102		-0 <i>P</i>	9.7
Alo. Bk. Ned. 512 92 FL	150	10012	101%	Ď	Ō	5.2
Amro Bank 6 4 92 FL		1013				
Barc. Aust. 14 91 AS		101 %				
Barc. Bk. 10 4 97 £	250		9912			
BP Capital 94, 93 £		100 b	101	-03	-012	9.5
British Airways 10 98 £	100	97	9712	Ō	-04	10.4
C.I.B.C. Mart. 101, 93 CS	100	1101 k	101 £	-04	+0½	10.3
Come Che Date 41, 62 FI	300	2071	103	- 3	8.0	

OTHER STRAIGHTS	Issued	214	Offer	697	wick	Yk
Abbey Nat. BS 10 4 93 £	50	101%	102	Õ	-0 <i>1</i> -	9.
Alo. Bk. Ned. 512 92 FL	150	1001	101 %	Ď	ō	5.
Amro Bank 6 4 92 FL	150	1013	1021	+04	-04	5.
Barc. Aust. 14 91 AS	20	101 /2	101 %	-015	-14	13.
Barc. Bk. 10 4 97 £	250	99	995	-01-	o	10
BP Capital 94, 93 £	100	1005	101	+03	-012	9.
British Akways 10 98 £	100	97	9712	0	-04	10.
C.I.B.C. Mart. 10 % 93 CS	100	†101 ¼	1014	+04	+01-	10.
Coop.Ctr.Rabo.6 4 93 FL	100	10212	103	0	-04	5.
Coop.Ctr.Rabo.6 92 FL	200	101	1024	+01€	-04	5.
Dempark 7 % 92 ECU	100	103%	104%	+04	+04	6.
Deutsche Bank 9% 97 £	75	198 #	99 .		+0%	10
Dest. 8k. Aust. 12 4 95 AS	70	99%	100 노	-01-2	-2	12.
Dresdner fla. 13 % 91 AS	100	†102½	103	Ō	-0£	12.
E.I.8 104 98 CS.,	130	1984	99%	+6%	+0%	10.
ELB85 93LF	10	†102¾	1034	Ō	Ō	7.
Euratom 7 % 97 ECU	145	964	96½ 108	Ō.	+03	
Eurofinia 7 5 92 FL	50	106	108	ō		5.
Fed.Bus.Dv.Bk.94, 92 C\$	75	198 %	98%	+01-	+04	10.
Ford Cr. Can. 10 % 93 CS	100	1025	103	+04.	104	9.
Gillette Can. 9% 93 E	70	110212 971 ₈	97 🖢	_0ւ,	-0%	10.
G.M.A.C. 9% 93 CS	150	1983	993-	+04.	+01-	9.
G.M.A.C. 94 92 C\$	75	985 1004	991	+01 ₂ ·	+012	9.
G.M.A.C Aus. Fin. 14 90 AS	50	1004	100-≨	-0辈·	-1£	13.
Hallfax BS 10% 97 £	100	991 ₂ 1031 ₄ 961 ₂	10Õ	Ō.	-04	10.
Heineken NV. 612 91 FL	150 :	1103 E	104	a -	-04	5.
Imp Chem Inds 10 03 £	100	96 2	97 5	0.	-24	10.
Inv. Indestry Int. 10 93 £	90	2002	1014	-U5 ₀ ·	-05	9
Lloyds Bank 10 k, 98 £	150	97 L	971	Ð.	-0%	10 (
Mtge. Bk. Den 64 91 FL	100		10312 -	+04 -	-04	5.4
Nat.Australia 14 92 AS	50		1012	-04.	-14	-0
Nat. West Bk 134 92 AS	50 1	11034.	1034.	-012	-1	12.
Nationwide BS 10 4 93 £	_75	100 p	1014.	-01-	-1	9.
Ned.Midd.Bank 6 92 FL	150	101 4 98 4	1014	0	0	5.
New Zealand 91 ₂ 93 £	100	987	99%	g.	-0.5	9,
New Zealand 7 % 93 ECU	200	1005	1014	-04	0	7.5
Desters. Ktbk.135 94 AS	75 1	ر چا 102	1025.	-01a	-1	13.0
Prodential Fig. 93 07 £	150	894	90	0-	-05	10.
Royal Bk Scot. 105, 98 £	125	994	99%	0 -	-04	10.7
S.D.R. 74 95 ECU	90	991	9912	0 -	10%	7.
Wild Lb.Fig 121, 93 AS	50 1	11005	1014	+01 ₈ -	-0%	12:
World Bask 5 4 92 FL	100	101.5	1024 •	+04	0	5.
World Bank 13 % 92 AS	100	t102.	، 102ي	-012	-2	12.0
ELAATING DATE						

LOATING RATE					
OTES	Steward	214	Offer C.	die Ca	_
lberta 393	*r.6312	100.28	100.2813		
lliance & Leic. Bid 94 £	.08	99 41	99.46.21		
elgium 91		100.19			
-lel- E 02 C			100.28 22		. 7
ritannia 5 93 £		99.84	99.89 8	/07	84,
hase Manhattan Corp 91	07	99.27	99.45 22	<i>1</i> 08 6	.94
it/corp 98	104	96.8D	97.05.31	<i>J</i> 05 7	14
EC 3 92 DM	±Q.	100.59	100.69 22		36
alifar BS 94 £	.ī	99 77	99.82 9		47
et in industry 94 £	ō	99.61	99.72 24		81
teds Perm. 8/S. 94 £					
Halland Bank At #	0,4		99 72 13	107 S	.37
ikland Bask 01 £		94.31	95.31 11		54
ille Matt. Brd. 593 £	04	99.82	99.87.30	<i>R</i> 06 8	181
ew Zealand 5 97 £	.07	99 89	99.99 18	<i>1</i> 08 7	.81
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nited Kingdom 5 92	+6	100.02	100.12 7		94
loodside Fin 54 97	ŧõ				31
looiwich 5 95 £		99.52	77.33 ZO	107 7	
Sutros sales obsess	~ 22.	77.36	99.57 19	/ OU/	.87
Average price change	un day		Week -O.C	79	

Minetelet F CF C	_π	, 77	92 1	ry.53 Z	8/07	7.31
Woolwich 5 95 &	04	99.	.52 9	9 9.57 1	9708	7.87
Average price change	On da	y -G D	4 az w	reek -O	.09	
CONVERTIBLE BONDS Alcos 6½ 02	Cor.	Car			-	
Bönds	date	arice	Rid	Office.		2
Alcoa 64: 02	8/87	67	052	04.2	-XI.	72.00
Alco Health 6 4 DL	17126	ᄴᆓ	901	917	31	15.67
American Brands 74 02	0/87	-4.7		001	-17	24 70
American Can Co 512 62	4/07	4.75	. 70	704	~~4	270
Ashikaga Bank 24 02	487	02.73	7773		"	70.44
And 5 92 DN	107	-2	1354	134.6	-24	-0.65
CRS lee 5.02	14103	4/2/	2044	2054	+8	3.53
CBS. Inc. 5 02	4/6/	200	.88%	575	+04	17.82
Fuji Hvy Inds 3 00	9182	676.	18712	1885	-01	1.46
Forts: 3 99 Consta Bank 24 02 Kinks-Sone Rb 22, 03 US	75/84	77.09	251	251	0	2.19
Winter Constitute of the const	74/87	BQB.	1704	1704	0	5.78
						8.79
64W 363 64 W2 £	6.19.7	6.77	3011	3444	•	35.00
						37.L
Mitsubish Bt 14 02 US	-9/97	1157	1007	1002	~~	337
Missui trest 21 01			10.4	107-2	•	3.38
			1201	1701		4
Mest PLC54 03 £	-1165	1703.	77.14	1394	0	4.97
Birth Shor Rt 27, 02 HE	144,07	دو	104	105	40.4	70.21
Michi Mipt Bk 24 03 US	74/88	604	1144	1144	•	0.BT
						4.21
Rapits Horis 41, C3 E	7/98	35	1274	117%	0	14.87
					+04	23.95
Texas Sest. 24, 02 US	9/87	82.87	76	76%	+04	48 48
W.K. LANCE ON UZ US	9/9/7	47 17	200	oi.	- A	JO 70

ICI Investments Canada Inc.

an indirect wholly-owned subsidiary of

Imperial Chemical Industries PLC

has amalgamated with

C-I-L Inc.

As a result of this transaction, C-I-L Inc. is now an indirect wholly-owned subsidiary of Imperial Chemical Industries PLC

> The undersigned acted as financial advisor to Imperial Chemical Industries PLC in this transaction

Wood Gundy Inc.

May 1988

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JAPAN'S LARGEST INTEGRATED CHEMICAL COMPANY CHANGED THEIR NAME.



We've changed our name. We are no longer Mitsubishi Chemical Industries Limited.

We're now Mitsubishi Kasei Corporation. Japan's largest integrated chemical company. The reason for the change is simple. We've outgrown our name. Chemistry is the key technology for meeting the increasingly complex and sophisticated needs of modern society and industry.

Chemistry is still our primary strength.

And will continue to be so for some time.

But we're more than chemicals. A lot more.

Over the past 54 years, we've continuously developed new technologies. New applications. New markets. And new partners.

We've anticipated, influenced, and deftly adapted to the evolution of a number of sophisticated industries.

Today, we have nearly 19,000 employees around the globe. And over 20,000 products. Annual sales last year were 8,004 million US dollars.

In addition to being involved in every single aspect of commodity chemicals, we are rapidly expanding into such fields as biotechnology and pharmaceuticals, information and electronics, and new materials. Hence, the name change.

This breadth of involvement has made us one of the world's leading all-round chemical manufacturers. It has also given us the capacity to combine chemical technology with a variety of complementary technologies.

We are seriously committed to R&D. Recognizing that the future reveals itself only in the smallest discoveries, our R&D budget is the largest among Japanese chemical companies.

This helps us create technologies and products as innovative as the times demand.

One thing is certain. As a world leader in the chemical industry, our energies will continue to contribute to the betterment of society through the development of valuable, new products.

This is something that will never change.

"KASEI"

The word "Kasei" (pronounced KAH-SAY) is derived from classical oriental philosophy. It represents the harmony that unites all life. And means that all life and existence in the universe changes and develops toward goodness. This word also symbolizes our determination to realize our goal of a better world through new concepts in chemistry. Our new corporate symbol embodies our commitment to the concept of "Kasei." The symbol was derived from the shape of a drop of water. Water is the source of life on earth. It represents the power of transformation and the constant cycles and rhythms of the universe.



For more information about Mitsubishi Kasei Corporation, write today for our annual report.

Mitsubishi Kasei Corporation, Europe Office Am Seestern, Niederkasseler Lohweg 8 4000 Düsseldori 11, F.R. Germany Telephone: 0211-596045 ~ 7 Facsimile: 0211-591272

Mitsubishi Kasei Corporation (Formerly "Mitsubishi Chemical Industries Limited")

Head Office: 5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100, Japan Facsimile: 03-286-0082 Telex: BISICH J24901 Telephone: 03-283-6274

De La Rue pleases City with advance to £62m

for the period increased its profits by 12.2 per cent to 662.4m at movements had been unhelpful the pre-tax level. The result was If opening exchange rates had

the share price rose 11p to 375p. Mr Peter Orchard, chairman, said that he expected the com-pany to maintain the favourable pany to maintain the tavourable profit progression of recent years.

As in the past year, when nearly two-thirds of profits were earned between October and March, the emphasis will again be heavily on the second half.

The property of the tavourable would have been 264.9m.

The geographical breakdown of sales showed that 17 per cent stemmed from the UK, with 27 per cent from Europe, 30 per cent from the Americas, 15 per cent from the Middle East and Africa,

tive, said that the year had seen a consolidation of turnover gains and a rebuilding of profit margins, following the acquisitions made the previous year. Trading ment, identity and security

De La Rue, security products and for a quarter of the turnover printing technology company, growth compared with two-thirds weathered adverse currency for the previous year. Profits movements and intensified comfrom the six acquisitions, bought petition in all its major markets for a total of £19m during the during the year to end-March and year, were not significant. Mr Orchard said exchange rate

scored on a turnover up 8.9 per persisted throughout the year, cent to £483.7m. profits would have been about The figures were at the upper 55m higher. If average rates of end of analysts' expectations and exchange had been used instead of year-end rates to translate the results of overseas subsidiaries into sterling, pre-tax profits would have been 264.9m.

from the Middle East and Africa, Dr Brian Malpass, chief execu- and 11 per cent from the Far

profit margins increased from systems, increased trading profits 11.6 per cent to 12.3 per cent. systems, increased trading profits from £34.6m to £38.5m, on turn-11.6 per cent to 12.3 per cent. from £34.6m to £38.5m, on turn Acquisitions were responsible over up from £252m to £271.6m.

The printing technology division, comprised of Crosfield Electronics, delivered trading profits of £21.1m (£16.9m) on turnover of £212.1m (£192.1m).

The share of profits of related companies increased from £7.6m to £8.6m but net interest payable rose from £3.5m to £5.8m.

Net borrowings rose from £1.5m to £53.9m, representing a gearing level of 24 per cent. The company said the 1987 level was artifically low due to early receipts on several major con

Research and development spending totalled £30m and a similar sum will be spent this

Earnings per share increased by 10 per cent from 28.3p to 31.1p. A final dividend of 10p has been recommended which makes a total for the year of 18.25p (12p), an increase of 10.4 per cent. Mr Orchard said that the board was "quite relaxed" about the 15 per cent stake acquired by Mr Robert last October.

Shares in Normans Group, the discount food retailer, jumped 4p to 61p yesterday on news that Sir Ron Brierley's IEP Securities now holds 2.94m shares, or 5.08

Yesterday, IEP's London office declined to comment on the

stake. However, according to Normans, the New Zealand-based

businessman appeared on the

share register about a year ago -

although his interest never topped the disclosable 5 per cent level. The subsequent issue of new shares by Normans appeared

IEP recently acquired an interest in Dundee-based supermarket

A SIXTH

SUCCESSIVE YEAR

OF GROWTH

PROFIT BEFORE TAX £62.4m £55.6m

EARNINGS PER SHARE 31.1p

DIVIDEND PER SHARE

Year to 31 March

28.3p

12.00p

group, William Low.

urcustomer

to dilute this somewhat.

Brierley

lifts stake

in Normans

Placing on USM values Arthur Shaw at £8m

Arthur Shaw, manufacturer of 1930s, established a semi-auto-safety and security fittings for matic iron foundry in the 1940s

ing 3.65m shares, 48.2 per cent of Joinery with zinc casement fit-the enlarged equity, at 105p. tings, and has since developed its Existing shareholders are selling range of window hardware. 2.14m shares and 1.51m new shares are being issued, raising

into making door handles in the 11.2 times.

Scott Pickford aims to raise £158,000

At least one of our products is used in

We print the world's money, as well as the

practically every country in the world.

travellers cheques, passports and airline tickets which help you travel the globe.

But we are also helping to shrink the world through the revolution in print technology and communications, led by Crosfield

Electronics, which brings you the world's news faster, cheaper and in colour.

From this base we are using our skills to

develop new businesses combining security

Police forces around the world use our

and technology. A quarter of the world's cash dispensers use De La Rue mechanisms.

automated fingerprint identification systems. We are a major supplier of security holograms

Scott Pickford, which provides a tion with Rickett & Co, is placing range of geophysical and computer services to the oil, gas and the enlarged equity, at 21p each, minerals exploration industries valuing the company at £1.47m. worldwide, is joining the Third The placing will raise £158,000, to Market. Watlington Securities is be used as working capital.

windows and patio doors, is join-ing the Unlisted Securities Mar-ium 30 years ago. During the ket via a placing valuing it at mid-1960s Arthur Shaw entered 7.95m. the window hardware manufac-Guidehouse Securities is place turing market, supplying Magnet

\$1.3-im to finance further expan-rationalisation programme in The business began as a lock £106,000 in 1986 to £305,000 in the manufacturer and operator of a brass foundry in 1809. It moved shares on an historic p/e ratio of

> Normans, with interests including Normans Superwarehouses, Joplings department stores and Wallis Frozen Foods, said there had been brief contact with IEP on both occasions, but there had been no indication as to the purpose of the investment.

acting as sponsor, writes Flona
Thompson.
The company is being placed at an historic p/e of 9.7 on pre-tax profits of £232,000.

Harris **Queensway** in £0.39m payment to ex-directors By Nikki Tait

Harris Queensway, troubled carpet and furniture retailer chaired by Sir Phil Harris, paid £386,000 in compensation for loss of office to directors leaving the group last year. The figure is disclosed in the annual report and accounts, posted yesterday.

The company lost four directors during the year. In August, Mr Peter Carr, Harris' former dut chief executive, left at the request of Sir Phil, having been promoted to the post only two months

During the following four months, Mr Peter Davis, executive deputy chairman since 1980, also departed, as did Mr Tony Behar, chief executive of the electricals division. The fourth director to resign

was Mr James Cook, group finance director, who resigned

Yesterday, no Harris directors were available to comment on the break-down of the compensation payment among the four former directors.

The report and accounts also show that Sir Phil's salary, excluding pension contribu-tions, rose from £88,695 to £103,743 during the year, while that of the highest-paid director, thought to be Mr Martin Watts, managing direc-tor, almost doubled from

Five of the seven directors with stakes in the company, including Sir Phil, reduced their aggregate beneficial and non-beneficial shareholdings during the 12 months.

In his statement, Sir Phil Harris concedes that the year was difficult, and blames the problems on earlier over-rapid expansion. Harris Queen-sway's profits, excluding property profits, plunged from £43.4m to £16.8m before tax in the year to end-January.

Of the recent potential bid pproach, he says little. The only comment is that "discussions are currently taking place and I will inform you of any further developments at the earliest possible time."

Christopher Parkes on Campbell's takeover of Freshbake Foods

Unlocking some frozen assets

of the British food processing industry came again yesterday give it critical mass and with Campbell Soup of the US strengthen its European launch taking over frozen goods special-ist, Freshbake Foods.

taking over frozen goods specialist, Freshbake Foods.

Recognition of management skills, underscored by the plants. Mr Manley's aggression, which led to Freshbake's chief executive Mr Ken Manley as chairman of combined operations in the UK, plus Campbell's existing Dutch frozen foods business, Groko, is only part of the story.

With the purchasing power of Campbell behind him, he said yesterday that he would be business, Groko, is only part of the story.

The main draw is the technological and marketing nous which has brought Freshbake a 7

The main draw is the technological and marketing nous sary if the link is to prove fruitful which has brought Freshbake a 7 per cent share of the branded frozen food market in Britain; a substantial slice of the own-label date, developed any substantial trade with multiple retailers, and continental trade in frozen foods, which Campbell sees as providing the perfect lever into the wide open spaces of Europe post- and Nestlé. wide open spaces of Europe post- and Nestlé.

There are also culture gaps to the reputation — and the efficiency and profitability — of Britability — of B price, of the dominant multiple fatte

Best known in Britain for is best known in the UK for its canned soup and meatballs, uncooked ples, sausage rolls, campbell made its first venture beefburgers, dough products and into UK frozen foods last year vegetables. These are hardly the with the opening of a £12m Euro-material for a driving wedge into pean Community approved plant continental Europe, however for oven-ready dishes in Salford, undeveloped.

Lancashire.

"We're not thinking of exporting the time that it ing Cornish pastles," says Mr intended, eventually, to ship a Manley. But he insists that the time that it or relatively company's technology can be put soup, groceries and upmarket his-

The purchase of Freshbake will strengthen its European launch pad with a further three EC-ap-

There are also culture gaps to

Freshbake, on the other hand, Best known in Britain for is best known in the UK for its



Ken Manley, who has been appointed chairman of com-bined operations in the UK. to use in Europe. "It is simply a

matter of calling the products by the right names and using the right filling and flavouring."

Mr John Morris, Campbell's vice-president in charge of corpo-rate development, said the parent group had considerable resources in frozen food technology and was a world leader in the devel-opment of products suitable for

cuits and bakery products. It has had a base in the UK for 55 years and established its first continen-

and established is the concentral plant in 1958.

More recently, it has concentrated on growth by acquisition than by trying to introduce USstyle processed foods. It is doing especially well in the upmarket biscuits and confectionery trade where the Bahlsen and Lazzaroni where the Bahlsen and Lazzaroni & Saronno speciality brands and Godiva chocolates have been suc-cessfully and profitably intro-

cessfully and profitably intro-duced into the group's interna-tional marketing network. Last year it bought the French biscuit maker Galettes de Pleyben.

During 1987. according to the company's annual report, the international division had a "stal-lar" year. Helped by the relative weakness of the US currency it accounted for 66 per cent of the narent's sales growth in dollar parent's sales growth in dollar terms, and 84 per cent of its earnings increase. Overseas interests contributed 34 per cent of group

included \$120m from the UK. Campbell now seems set on establishing its European reputa-tion in its other core business of frozen foods. With Freshbake on board it stands a modestly respectable third in the UK market behind Unilever and United Biscuits, which recently reinforced its position with the purchase of Ross Young's from

But in the overall European context, in which it couched the rationale for its move yesterday, it is still a very small fish indeed.

Bhack Ron

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NVIDENDS ANNO

COARD MEETIN

TV-am chief battles through short and sour annual meeting

THE ANNUAL meeting of TV-am yesterday was short and sour. The meeting - all 27 minutes of it – was devoted largely to increasingly angry questions from the floor about the 232 technicians sacked in February and increasingly dismissive replies from Mr Ian Irvine, TV-am's

Flanked on the podium by managing director Mr Bruce Gyn-gell, recently returned to work following a beart attack, a tanned and cigar smoking Mr David Frost, and their seven fellow directors, Mr Irvine was interrupted before he had even com-pleted his first sentence seeking approval for the accounts and

This was to no avail. A representative for Unity House Holdings, with 30,000 shares, begged mr Irvine to reconsider. There room of the Hyde Park Hotel, was always always always always always them. were 232 people out of work, it Knightbridge were clearly showwas appalling to not discuss the ing where their allegiance lay issue. "It seems you've done a While virtually every question



Ian Irvine (left) was flanked by David Frost and fellow directors

well you should be," said the radic appliause, how long TV-am questioner, setting the tone for could retain its franchise with the meeting. "Later," said Mr "poor technical performance and tryine. And so it went.

Asked to clarify the present Was Mr Irvine not concerned position of the ACTT technicians, that, with Labour Party members dismissed for refusing to agree and trade unionists refusing to agree in working meatings."

Shushes and well really's."

The second resolution, to elect five directors, including Mr Irvine, took ten minutes. Despite opposition and further questions from the floor, all five were approach with itset a heardful of the properties.



approval for the accounts and directors' reports.

"Are you open for questions on shouted another shareholder. your statement?" a shareholder Mr Alan Sapper, ACTT general asked. "No," replied Mr Irvine. "Well you should be," said the mestioner setting the tone for could retain its franchise with

dismissed for refusing to agree and trace unionists returning the changes in working practices, Mr appear on TV-am, it was presentively approved with just a handful of approved with just a h questions, Mr Irvine said he had not been notified of any other therefore declared the meeting closed. With that, he turned on his heel and walked off.

TSB Channel Islands 21% higher

TSB Channel Islands increased its pre-tax profits by 21 per cent from £3.36m to £4.05m in the six months to April 30 1988, and the interim dividend is raised from 2p to 2.2p.

Mr Reg Jeune, chairman, commenting on the results, said: "We are beginning to benefit from the extension of our activities in a number of areas. Treasury activity continues to grow, with balances increasing by 31 per cent to £438m since the year-end." He said advances to custom-

ers rose 34 per cent to £56.5m in the six-month period. Bad debts were contained to a low

The acquisition in March o the estate agency business of the Robin Stone Partnership would provide additional opportunities to serve cus-tomer needs in the housing market. It would also comple-

which had grown by 25 per cent in the past six months. Mr Jeune said the surplus on the disposal of investments at 21.3m represented a 40 per £1.3m represented a 40 per cent increase on the previous full year's figure. The bank had taken the opportunity to realise that surplus in a period of low interest rates, and would be looking for opportunities to increase its gift holdings during the second half.

TSB Channel Islands, part of TSB Group, is a separately. TSB Group, is a separately-quoted company on the USM.

Warnford 18% ahead at £5m

Warnford Investments, property investor, lifted pre-tax profits by 18 per cent to £5.08m in the year to December 25 1987. Turnover improved from £6.55m to £8.15m. A final dividend of 12p makes

20p (18p). Earnings improved to 34p (28.2sp).

The group's investment properties had been valued on the market at £113.17m (£87.75m) on December 25. Properties held for re-sale, at a cost of £113,815, were valued at £716,500 (£623,500). The company has acquired the half interest in Parwick Investments it did not already own for £6.5m from its own resources.

NOTICE TO BONDHOLDERS

: UA 18,401,000

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Secured Adjustable Rate Notes due 1994 naccordance with the provisions of the Notes, notice is bereby given that for the interest period beginning May 31, 1988 and ending August 30, 1988, the Notes will carry an interest race of 8.3125% per amount. Interest payable per \$50,000 principal amount for this interest period is \$1,044.74.

Date: May 25, 1969

A. F. L. Atlantic Fina

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Lisa Wood looks at the background to the takeover offer launched this week for Irish Distillers

THE 1£198.5m (£167m) hostile offer for Irish Distillers, the only producer and marketer of Irish whiskey, had a flying start yesterday when Fil-Fyffes, produce merchant, committed its 20 per cent stake to the bidders.

By agreeing to accept the 23.15p a share offer from GC&C Brands, takeover vehicle jointly owned by Irish subsidiaries of Grand Metropolitan and Allied-Lyons, Pyffes has guaranteed a profit of at least £10.4m. It bought

of at least £10.4m. It bought the holding in October and December of last year.
Separately yesterday, Fyffes agreed to pay £5.25m for Jack Polans, Irish fruit and vegetable importer and distributor. In 1987, Dolans reported pre-tax profits of £231,000 on sales of £17m. At year-end it had assets of £4.46m. Dolans has nine denote of which one has nine depots, of which one is in Northern Ireland.

The acquisition is to be funded entirely by an issue of loan stock. The issue carries no coupon, but can be converted into Fyffes shares at £1.20 (1p below yesterday's closing price) at any time in the next two years. If holders do not convert the issue will

THE TAKEOVER bid launched

underlines afresh the fierce bat-tle for brands being waged by the major international drinks companies. But the offer also involves some intriguing twists. For one thing, the bid is being made jointly by Irish offshoots of three of Britain's biggest drinks companies - Grand Metropoli-

tan, Allied-Lyons, and, as a passive player, Guinness.
Allied and GrandMet are normally locked in a battle for market share, so the fact that they are co-operating in this bid is unusual in itself. So too is their



portfolio of brands between them and replace a monopoly with two compelitors. Yet the bid has a strong logic.

rish whiskey, with brand names such as Rushmills and Jameson, is still relatively undeveloped as an international drink and the bidders believe that their strong global distribution networks and could give a powerful boost to sales.

A powerful whiskey cocktail with a novel twist Mr Tony O'Brien, a member of on Monday for Irish Distillers, the board of GC & C Brands, the the sole maker of Irish whiskeys, company set up to launch the company set up to launch the bid, believes that Irish Distillers

has too many brands for one company to market successfully. "We feel," said Mr O'Brien "that if we can share out the brands we will be able to make a greater marketing focus on each of

Irish Distillers has felt vulnerable since last December when Fil Fyffes, the Dublin-based fruit and vegetable merchant built up a 20 per cent stake, which it has now pledged to the GC & C bid. The FII Fyffes stake was exam-

ined by a number of other preda tors in the drinks industry before Cantrell & Cotrell and Gilbeys, the Irish offshoots of Allied and GrandMet respectively, launched the bid through GC & C. Guinness has a 49.6 per cent stake in Mr O'Brien said yesterday: "We became interested in making a

bid because we felt Irish Distillers was going to be taken over -

perhaps by a foreign group -and we were operating in the irish market place." The fact that other predators did not pick up the stake reduces the likelihood of a rival offer emerging, and there are very few international drinks groups that could as easily add on the Irish Distillers brands to their portiolios as the British bidders. Grand-Met and Allied both have sub-stantial whisky portfolios, but INTERNATIONALLY-TRADED WHISKY 1986 (millions of 9-litre case equivalents) Exports

Scotch 0.1 Canadian Bourbon/Tenne

*Cedude North America Source: Impact Data Bank/Jemes Capet/SWIR

have room for new niche, premium price products.

But the bid has a long way to run. Analysts are generally agreed that the offer is pitched too low to succeed. At 18 times historic earnings, the bid appears cheap at a time when businesses such as Martell, bought by Seagram, and Beefeater, bought by Whitbread, have commanded much higher ratios of price to earnings. Mr O'Brien retorts: "Seagram and Whitbread were buying major international brands. We are setting out to build these brands. That is the

There is also the Irish dimension. Irish Distillers is one of the republic's larger quoted compa-nies and only remaining independent drinks company. It has yet

to be seen whether the Irish Government, which under its takeover regulations has to receive an official submission from a would-be buyer, will refer the bid to its Fair Trade Commission.

sidiaries and the jobs they have created through product develop-Third, despite an uneven profit record in recent years, Irish Dis-tillers can be expected to put up a strong fight. Mr Michael Cummins, its marketing director, said Allied, GrandMet and Guinness

ing to break into the Irish whis-The company was formed in ing.

1966 by the merger of three distillers dating from the 18th centruly - The Cork Distilleries, nent, according to Mr Cummins. John Jameson and John Power. A similarly focused plan is about The objective was the creation of to start in the US, an important a strong group to develop market for whiskey but where exports. In the early 1970s the sales have fallen. group consolidated its position as Analysts are looking for Irish the sole producer of Irish whis- Distillers to make about E16m

early 1980s.

After the mergers there was no co-ordination of an overall marketing strategy for the brands; old relationships with importers continued so the brands com-peted against each other over-

o its Fair Trade Commission.

But the bidders have been brands lost their premium status going out of their way to stress and made poor margins in a the Irishness of their local subhighly competitive marketplace where the category was under attack from lighter coloured did not have the resources to

marketing structure for overseas in the international drinks trade sales — which take about 55 per cent of total production. The number of brands in individual was matching their marketing markets was rationalised, new spends on Irish Distillers brands. relationships struck with fewer "We and our partners in the Us distributors and Irish Distillers will spend \$5m on marketing our had a big enough task on their hands with Scotch without seekdistributors and Irish Distillers will spend Sm on marketing our took more control over market- brands this year," Mr Cummins

keys with the acquisition of Old (£13.5m) this year before tax with Bushmills. a contribution of 127.84m in the The way the group was formed six months to March 1988. Last - rather like the federation of year the pre-tax profit fell from Scotch whisky companies in the 15129m to 1525m after an exceptormer Distillers Company - was tional item of \$10.4m, mainly at the root of its lack of substan-relating to the rationalisation of tial profit growth in the 1970s and production, manning levels and

Mr Cummins said the preda-



develop the brands internation-In 1985, Irish Distillers, assisted ally was false. Distributors by consultants, announced a new included many major companies

Laing pays **C\$180m** for Canadian acquisitions

Laing Properties is extending its Canadian interests with the acquisition of four shopping (£77m). This will take group assets to some £500m.

The properties consist of 1.4m square feet of retail space and an office building of 70,000 square feet. Before fin-ancing costs, the initial yield is likely to be between 7 and 8

The net cost of the purchase from Campeau Corporation is C\$107m (£46m) if secured financing agreements are taken into account. This is to be financed by bank borrowings in local currency.

DRG purchase

DRG has acquired Magowan & Company, print and graphics supplies distributor for £5.26m, satisfied by £500,000 cash and £4.76m by the issue of 1.24m new ordinary shares. An additional payment of up to \$500,000 may be payable on the fulfilment of certain conditions, including the value of the stock.

Magowan has turnover of film and employs some 90

Trusts back Rowntree

Joseph Rowntree Memorial nies Jacobs Suchard and Nestle Trust, one of the two charitable - pitched at 890p and 950p a

is increased

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PTS

business d Partnersh Serve CE the house also comple nge lending n by 25 pc

Chairman.

trusts set up by the philantinopist founder of the York-based
chocolate confectionery company, is backing the Rowntree
board in its determination to stay
independent.

The Joseph Rowntree Charita-The trust, which has 3.8 per ble Trust, is likely to announce a

cent of Rowntree's shares, argues similar stance today in respect or that the offers from Swiss compa-its 2.9 per cent holding.

Suter sells two units

Suter, an industrial holding company, has sold two of its smaller businesses, RA (air conditioning)
Co. and Waterwise Services, in separate transactions.

RA with an annual transact of the management for a nominal RA, with an annual turnover of the management for a nominal around £4m, was sold to IMI, a consideration plus part repaydiversified engineering group, for ment of an inter-company loan.

Dryvale has 74% Glover

Dryvale, the recently formed closed on Friday, but the cash management bry our vehicle offers for both the ordinary and which is hidding for fresh from the continuous grower and distribution. Scottish Amicable — with Glass Glover, has received acceptances in respect of 103m ordinary shares in respect of 103m ordinary shares and 12.6 per cent of the nary shares (74.03 per cent) and \$7.78m preference shares (77.8 per cent). The loan note alternative bave some private shareholders.

Coloroll acceptances slip

acceptances for 0.36 per cent of group, which is challenging Colo-Crowther's shares were with roll with a £226m cash and share

Carrier - A State of Crowther sharehelders have been entitled to withdraw their acceptances for the £217m Coloroll all-share offer since 3pm on Friday. By 3pm yesterday accep-tances for just 423,700 shares had

Coloroll, home furnishings concern, still controls nearly 46 per extended its offer until Friday.

Thomas Robinson, engineering offer, said that it anticipated fur

ther withdrawals by Crowther

days.

Mr John Ashcroft, Coloroll's chairman and chief executive, appeared before the Takeover Panel yesterday evening. He discussed the Panel's investigation that the Panel's investigation pack. Coloroll, which owns 14.9 per into the film compensation pack-cent of Crowther's equity, received acceptances for almost Crowther directors if its hid for the textile group succeeded.

2

DIVIDENDS ANNOUNCED

5	Current	of	civ	for	last
	payment	payment	corres -	year	year
Charles Churchint De La Rue	10t. 2.05 1.6 2.2	July 19 July 26 July 1 Sep 5	9.25 1.9 1.45 2 10.5	13.25 3.87 2.4 -	1 12 3.6 2.2* 4.32 18

Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue. (On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock.

BOARD MEETINGS

The following communion have notified dates of board meetings or the Stock Exchange. Such meetings are usually held for the purpose of considering dividence. Official indications are not available as to whether the dividence are starbes or deals and the sub-divisions elements are based mainly on test year's elemental to be a sub-dividence and the based mainly on test year's elemental to the sub-dividence of the sub-divisions. TODAY Interior Anglo-American, Control Communications, Flaming American formations, Trust, AEPC Flaude-Childhophers Corporation, Control Securios, Esstern Transvessi Cotes, Ferguson Indua-piece Holdgon, Hetheost, Plysus, Portamounia.	Anglovad Consolidated Murchison Cortact Securities Cropots (James) Johnson Mamiley Jiddle Wityeserand Oaborne S, Little	June 7 June 6 July 5 June 6 June 15 June 13 June 13 June 16 June 6 June 6 June 10
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MONTHLY AVERAGES OF STOCK INDICES

	May	April	March	February
inancial Times overnment Securities ined loterest holisary old Mines EAQ Bargains (5 p.m.)	89.99 97.99 1427.4 203.9 25,023	90.74 97.62 1421.2 216.4 26,923	90.48 97.28 1446.7 242.9 31,674	89.12 95.53 1397.6 255.5 23,705
T. Actuaries Industrial Group Industrial Group Insucial Group Insucial Group		935.20 1011.11 663.72 918.65	949.91 1021.06 672.96 927.96	915.91 986.84 649.23 898.46
7-SE 100	1782.5	1786.5	1807.5	1746.5

Anyone can jump to a conclusion We look before we leap

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Our understanding begins

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UK COMPANY NEWS

Maggie Urry reports on Colefax and Fowler's plans for after its listing

Decorator with designs on £5m

FEW COMPANIES coming to the stock market can boast the intangible asset of a ghost in their Mayfair head office-cum shop. Yet for Colefax and Fowler, the interior design group, the presence of a ghost — female and apparently friendly — is somehow fitting.

The company is famous for its traditional-style chintzes, which adorn many a country house, and which no doubt make an eighteenth-century lady feel at home. Yet Colefax and Fowler, founded in the early 1930s by Lady Colefax, is not looking backwards in going for a placing on the main market. The proceeds of the issue, due at the end of this month, will be about £5m, of which about £3m will be new of which about £3m will be new Mr Tom Parr, chairman and a partner in the business since

1960, wants the money for two reasons. First, to expand the col-lections of fabrics and wallpapers, which the company designs and has made up by outside sup-pliers, to widen their appeal. That will mean more money for designing and testing new pat-terns and will require the group to keep even higher stocks to

believe that there is scope to or decorators as Colefax and market the name more exten-sively world-wide, without dilut-ing its exclusive image. Fowler prefers to say, the com-pany has been responsible for the decor of many a country house

David Green (left) and Tom Parr in the Brook Street showroom and Mayfair flat. The designers will take charge of everything — from selecting the paint for the walls to choosing the most tasteful antique furniture — for the right price.

The decorating side has a spin-offfect on the other main business — supplying the com-Also Colefax and Fowler has bought the rights to sell the fab-rics of Cowtan and Tout, a US designer, outside the US. Other such deals may follow and a third, distribution, division is being set up

being set up.
Mr Parr also wants to extend share ownership to more staff. At present only the top decorators are shareholders. He says, though, that recruitment is not a problem, since Colefax and ensure that customers can be Fowler has such a good reputa-supplied rapidly.

Secondly, Mr Parr and Mr David Green, the chief executive, activities. As interior designers,

business - supplying the com-pany's fabrics and wallpapers to decorators and specialist shops.
Often a newly renovated house will be featured in coffee-table magazines - like the World of Interiors - generating extra publicity for Colefax and Fowler products. In addition there are three showplace shops, all in London, and plans to open soon a showroom for trade customers.

At present the business split is people think. Facility prices that it is a feet and wallpaper at £12 a roll. Even a newer range, called the Brook Collection, has prices starting at £15 and £12 respectively. The company, Mr Parr says, "has an infinitesimal share of the UK market."

about 35 per cent decorating and 65 per cent sales and marketing. The growth will largely come from the latter and the new distribution ventures. Colefax and Fowler has 1,500 established outlets in the UK, while overseas, an agent is appointed in each mar-ket with exclusive rights to the merchandise. About a quarter of

merchanose. About a quarter of sales are made abroad.

The group has achieved strong profits growth over the last five years. Profits for the year to April are expected to turn out at £1.4m on sales of £11m. That comperes with profits in the previous year of £1.05m, rising from £340,000 in 1983-84.

Mr Parr does not think, though, that Colefax and Fowler has succeeded on a tide of fash-ion for the English look. Fashion, he says, should not come into decorating since people have to live with their schemes for years. Competition for business is more a question for business is more a question of appealing to people's taste, he says. The ranges change slowly, and some 25-year-old designs are still selling well.

Colefax and Fowler is hardly trying to appeal to customers' pockets, though Mr Parr says his products are not as expensive as products are not as expensive as people think. Fabric prices start

Ramco Oil Services losses substantially cut to £0.9m

SUBSTANTIALLY reduced pre-

The sale of this USM-quoted company's project services activities in December reduced borrowings from a peak of £2.6m to £1.7m in April 1988. Ramco was looking for opportunities to Kidde, US conglomerate acquired acquire related businesses and in December 1967 by Hanson, has one negotiation was well sold its 62 per cent holding in

exceptional debit last time of tax losses of £88,000 compared £833,000. Tax took £36,000 with a previous £1.64m were (£393,000 credit) after which reported by Ramco Oil Services losses per 10p share dropped to losses per 10p share dropped to 0.74p (7.42p). There was an extraordinary £131,000 dehit.

Hanson sale

advanced.

Turnover for the year fell to \$28.7m cash (£15.5m).The buyer is \$7.56m (£9.07m) but there was an

Portals in engineering buy

Portals Holdings, best known as cialist engineering.

a manufacturer of bank note Paragon, which made pre-tax paper, is expanding its engineer profits of £1.7m last year on turn-

paper, is expanding its engineering interests with the £13.5m over of £17.8m, was formed in
acquisition of Paragon Group,
which specialises in access control, emergency lighting and spe-

J Michael takeover plan

John Michael Design, USMquoted design consultancy, said
yesterday it was discussing a possible reverse takeover by a "public unquoted company with substantial assets."

At yesterday's suspension price
of 30p, the financially troubled
group has a market value of
£2.5m.

This is the second set of discus-

This is the second set of discus- difficult trading condition

sions announced by the company since Hillsdown Investment Trust called off an agreed finan-

For the year to March 1987, its pre-tax profit fell to £321,000 from the previous £502,000.

SHARE STAKES

The following changes to share CCA Galleries: Mr Paul Dupee

stakes have been announced in director, bought 25,000 shares on the past week:

May 12 and 25,000 on May 18 at Spring Ram Corporation: Mr May 20 took his total holding to J.D.Smith, non-executive director, has sold on behalf of himself and his children's trusts 2.26m Power, director, has bought shares at 183p. Five directors of 970,500 ordinary shares and holds subsidiaries have sold a further 6.03m (10.5 per cent).

1.19m at the same price. All the Bardsey: Mr R.F.Adair has shares were placed with institu-tional clients of Panmure Gor-nary shares, taking his interest to 1.62m shares or 7.1 per cent.



FIRST NATIONAL BANK PIC AND FIRST NATIONAL MANAGEMENT LIMITED ANNOUNCE THAT WITH EFFECT FROM

1st JUNE 1988 THE HOME LOAN RATE WILL BE

8.95% First National House, College Road, Harrow, Middlesex HA1 IFB.

CH Industrials reveals 6.3% stake in Ricardo

BY CLAY HARRIS

and developer of engines and

Ricardo was told yesterday of the latest purchases, which were made last week. Ricardo shares closed 7p higher at 125p, giving the company a market value of

CHI's Aston Martin Tickford subsidiary is a leading independent designer and short-run producer of motor vehicles, although its activities do not extend to engines. Tickford and Ricardo cometimes concerns an projects

CH Industrials, building chemicals and specialist engineering yesterday. "I'll be looking at their group, has built up a 6.3 per cent stake in Ricardo Consulting In the six months to December 31, Ricardo made £262,000 pre-tax, aggingers, Sussex-based designer 31, Ricardo made £262,000 pre-tax, aggingers \$622,000 in the same half 31. Ricardo made £262,000 pre-tax, against £927,000 in the same half of 1986. The results were not comparable because of the disposal of G Cussons, a subsidiary making scientific and engine testing

> stake-building announced by CHI recently. Last month, it bought 9.9 per cent of Manganese Bronze Holdings, taxicab and metal products manufacturer, to take its total holding to 20.37 per cent.

Mr Godfrey Harker, Ricardo sometimes co-operate on projects. finance director, said that on dis-"We have bought the shares closing the latest stake, CHI had with the present intention of it noted its practice of holding being a recovery situation and investments in a number of com-therefore a good investment," Mr panies.

Issued and to be issued

SCOTT PICKFORD pic

Watlington Securities Limited Placing of 990,000 Ordinary Shares of 10p each

Security Exchange Limited

Rickett & Co. Limited

Authorised

Share Capital In ordinary shares of 10p each £850,000

£700,000 SCOTT PICKFORD plc provides a range of geological, geophysical and computer services and products to the oil, gas and minerals exploration industries worldwide. These services and products are designed to relieve the workload of company exploration teams, and to offer expertise, experience and computer power not always available within their own

SCOTT PICKFORD plc's role is maximising the efficiency of petrole companies' exploration and production progra to reduce the risk of drilling a dry hole.

Application has been made to the Council of The Stock Exchange for the ordinary shares of SCOTT PICKFORD plc to be traded on the Third Market. It is emphasised that no application has been made for these securities to be admitted to the Official List or to be dealt in on the Unlisted Securities Market.

Particulars relating to the Company are available in the statistical services of Extel Financial Limited and copies of the prospectus may be obtained during normal business hours on any weekday (Saturdays and public

of exter rinancial climited and copies of the prospectus may be contained during normal business hours on any weekday (Saturdays and public holidays excluded) up to and including 21st June 1988 from: Wathington Securities Limited (Member of The Stock Exchange) (Member of The Securities Association)

Security Exchange Limited (Member of The Securities Association) 88 Golden Lane 36 Elder Stree ndon El 68T

Rickett & Co. Limited (Member of The Stock Exchan Aember of The Securities Associ 33 Throgmorton Street London EC2N IBR

Citicorp Scrimgeour Vickers Limined, County NarWest Securities Ltd. and S. Jenkins & Sons Ltd. have indicated that they intend to make a market in the ordinary shares of SCOTT PICKFORD ple.

TRANSACTIONS IN THE ORDINARY SHARES OF THE COMPANY WILL BE EFFECTED IN ACCORDANCE WITH THE RILES AND REGULATIONS GOVERNING THE THIRD MARKET.

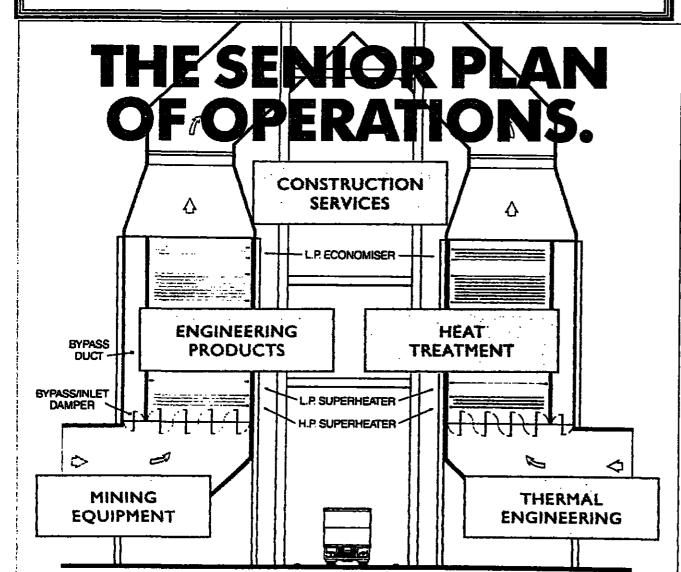
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MINDS OVER MONEY.

EHMAN HUTTON

Restructuring the Company has resulted in streamlined operations.

At the AGM held yesterday the Chairman, Professor Roland Smith, made the following observations about the Company's first four months' trading:

Thermal Engineering has won significant economiser orders in the US, through South Western Engineering.

Orders worth £7 million have recently been won by Hargreaves

Moducel, Durham Tube and Foster Wheeler Power Products have been acquired. This continues the established policy of bolting-on important businesses to already established Business Areas.



Pre-Christmas boost helps Church rise 46% midway

Charles Church Developments, south-eastern housebuilder cent to the pre-tax figure, down which came to the market in from 25 per cent last time, and full year. Second, its dependence have 123 beforems, cooking full year. Second, its dependence have 123 beforems, cooking full year. which came to the market in April last year, matched City from 25 per cent last time, and from

Mr Charles Church, chairman, said: "There was a tremendous upsurge in house sales in the months up to Christmas, underlining the attraction of our houses as reliable investments." The average price of units sold rose steeply to about £130,000 during the six months, from £90,000 in the previous financial year. Mr Nicholas King, managing directed price said the advance reflected price inflation and selected price inflation and reflected price inflation and sales of sites of County House Develop-ments, Essex builder of luxury

homes, which Church acquired

tax for the 27 weeks to January

30 1988. Turnover improved from

Amber Day up midway

Amber Day Holdings, clothing manufacturer and retailer, raised profits by £25,000 to £181,000 pre-

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comment

Charles Church may have achieved a strong profits advance in the first six months, but that was to be expected for a quality housebuilder in the buoyant south east, so the market is much inclined to look for the snags. First, analysts have never approved of Church's relatively prolific selling of land, and the company clearly has no intention of changing its policy on this -though a fairly tight land bank

on the area round London, which lounge bars, restaurant, swim-has already seen such huge price ming pool, sauna, steamrooms J M JONES CONSTRUCTION increases, is unnerving though and fitness area, as well as GROUP, Maidenhead, has there are plans to extend the geo-underground parking for 120 secured a £3.62m contract from graphical reach of the Essex cars. operation. Third, its 100 per cent gearing is not to everyone's at fam, is due for completion in tastes. On the plus side, its name late 1989. does appear to have become syn-onymous with quality in custom-ers' eyes, which should help cushion margins as it concen-trates on selling more modest housing - which looks sensible given the prices to which its most upmarket properties have spiralled. But there are certainly more sparkling stocks in the sub-sector, so the shares, on a prospective p/e of above 9 if Church makes £18m pre-tax, are

Hyman's French buy

Hyman, polyurethane foam converter and manufacturer, has conditionally agreed to acquire Francel, a privately-owned French manufacturer of foam, rubber and associated products and producer of bedding and furniture, for FFr 29.5m (£2.76m)

In view of continued unprofitability the activities of the leatherwear business and the northern leisurewear division are to be discontinued. Extraordinary credits per cent of common shares, 96.75 of £1.25m representing the gain per cent of depositary preferred on sale of the holding in John shares and 73 per cent preference Kent, were struck after taking have been validly tendered or are account of closure costs associated. The acquisition will be made through a wholly-owned French subsidiary of Hyman, specially formed for this purpose, Francel's turnover in 1987 was £12.37m (£11.25m) and pre-tax profits were £748,000 (£339,000).

COMPANY NEWS IN BRIEF

Tate extends offer

Friar Gate insurance Services, saving of ground rent will be will be a maximum £420,000 payable about £850,000 annually. It is also selling its freehold interest in maker, for £2.65m cash, satisfied will be satisfied—in—cash and selling its freehold interest in maker, for £2.65m cash, satisfied by the issue of 3.4m new ordinary. The shares have been placed at 78p. Wright Rain settled the deferred consideration for Contact (Financial Services)

buying ACT (Computer Services)

transport of \$6.000 in the polar to October 31 1987 on the polar to October 31 1987 on

RM DOUGLAS Property Developments, subsidiary of RM Douglas Holdings, has sold its development in Reigate, Surrey, for 55.4m. After land purchase costs etc of 51.4m, the transaction will subsidiary of RM Douglas to the subsidiary of RM Douglas Company made profits of £180,000 WHITECROFT has acquired WHITECROFT has acquired wallcote, maker of textured coating materials, for £5.4m cash. A further profit-related cash payment is expected to be made in the company made profits of £180,000. result in additional cash WA TYZACK has sold AR Heath- July 1990, but total price will not

on May 20 its 49 per cent interest in Taft Hardie Group to Neil Bal-

COMAC GROUP is paying an JOHN J LERS has acquired prin- company loans will be repaid aggregate price of £700,000 to cipal assets of Gainsborough with the £100,000 balance being acquire Shuter Smith Group, to Chocolates. Business, based in paid within one year. Although be satisfied by £70,000 in cash London to be merged with Lees management accounts now indiand the balance by the issue of Fullers subsidiary at Port Glascate that Heathcote is breaking

and the halance by the issue of Fullers subsidiary at Port Glasses, 2500 new ordinary shares at gow. Acquisition and merger rooms that the arrangements under placed at 80p per share.

COOKSON has sold to ICI its 40 per cent holding in HWG Paints, Irish paint manufacturer.

COETON BEACH is moving up from the Third Market to the Unlisted Securities Market by way of an introduction by Brown print the freshold and a subspace of the subsidiary at Port Glasses, cate that Heathcote is breaking even, the new board considers that the arrangements under which Chorley is buying it back are in shareholders' best interest into an option agreement to dispose of interest in Merit House, Edg-Unlisted Securities Market by brying the freshold and a subspace of that Heathcote is breaking even, the new board considers which Chorley is buying it back are in shareholders' best interest into an option agreement to dispose of interest in Merit House, Edg-Unlisted Securities Market by brying the freshold are subspaced in the arrangements under which Chorley is buying it back are in shareholders' best interest in the interest in Merit House, Edg-Unlisted Securities Market by brying the freshold are subspaced in the arrangements under which Chorley is buying it back are in shareholders' best interest in the interest in Merit House, Edg-Unlisted Securities Market by brying the freshold are subspaced in the arrangements under which Chorley is buying it back are in shareholders' best interest in the interest in Merit House, Edg-Unlisted Securities Market by brying the freshold are subspaced in the arrangements under which Chorley is buying it back are in shareholders' best interest in the interest in the interest in the interest in Merit House, Edg-Unlisted Securities are in shareholders' best interest in the interest in the interest in the interest interest in the interest interest in the interest way of an introduction by Brown
Shipley. Dealings are expected to
leasehold interest in 48 Leicester granting the option, which
begin on June 2.

Square, London, for £14.5m cash. Exception on August 11 1988, Exacbegin on June 2. Square, London, for £14.5m cash. expires on August 11 1988, Exac-CRESTA HOLDINGS has at May 24 1988 the company's thome has placed an unreturna-acquired John J Bell, Isle of was valued at £30m and the inter-ing contractor, for £229,300, and ests of the vendors at £15m. The August. WHEWAY is buying Wright Rain for a maximum £420,000 payable about £850,000 annually. It is also a Javelin, pumping systems about £850,000 annually. It is also a solution of the property between the property betw

by £60,000 in cash and 130,841 buying ACT (Computer Services), the original business of Apricot, ble assets at that date were for £1.08m cash and the issue of £2.95m.

resources of £5m.

JAMES HARDIE industries, sold content interest in Taft Hardie Group to Neil Balfrom Chorley in March 1987 for haves, director of Southern Star cots & Co. packing case maker, to exceed the lower of 6.25 times profits for year to May 1990 or some £10m. Pre-tax profits for the year to May 1987 were £575,000 on turnover of £5.4m. Net tangille the current deal £300,000 of inter- assets at that date were £174,000.

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SUCCESS THROUGH EXPERIENCE AND

at Leeds

M. HARRISON, Leeds-based conon a seven-storey, four-star hotel in Wellington Street, Leeds, for

Crest Hotels.

The hotel, the first to be built

The contract, which is valued

Fertiliser warehouses

KIER INTERNATIONAL bas been awarded a £3.25m contract for the construction of two fertiliser warehouses in Blantyre and Lilongwe, Malawi, by the Minis-try of Works & Suplies, Malawi. Finance for the construction of the warehouses and for the pur-chase of fertilisers has been provided by the European Development Fund. Kier International is a subsidiary of Kier, contracting division of Beazer.

Tower blocks refurbished

TAYLOR WOODROW CON-STRUCTION (SCOTLAND) has won a contract, worth £6m, from Glasgow District Council, through its agents Phillips & Drew, for extensive refurbishletion in April 1990.

Crest Hotel sheeted pitched roofs; new refuse chutes, replacement windows, new lift installation, and the formation of enlarged entrance foy ers. Work also includes the installation of a concierge-controlled entry system to the blocks struction group, has started work with closed circuit television monitoring systems.

Bristol hotel

Shire Inns for construction of the Aztec West Hotel in Bristol. The company will build a 90-bedroomed hotel in a three-storey block A single-storey block will contain swimming pool, gymnasium, sauna and steam rooms, squash courts, etc. In Milton Keynes, Jones is to build a singie-storey warehouse extension, a two-storey office extension and a single-storey dining block extension. The project will cost £2.5m and the client is B.D.F. Tesa.

BUPA hospital at Leicester

ALFRED MCALPINE MANAGE-MENT has been appointed as management contractor on four projects totalling £12m. Work has started on the

design, management and construction of a private hospital for BUPA Health Services at Leicester. The contract, valued at 25.5m, is due for completion in August 1989.
Two other contracts are for

Marks & Spencer for the con-struction of an extension to its Barrow-in-Furness store, and to ment of three 17-storey tower carry out major alterations, and group controller, manage-blocks in Cranhill, Glasgow. including an extension, to its was assistant general manager. Place, Fastnet Street and Longs-tone Place is scheduled for com-year.

Work is due to commence on The contract involves the the refurbishment of the King-design, supply and fixing of an fisher Shopping Centre at Red-overcladding system for the ditch, for Commercial Union Life blocks of flats; complete re-roof- Assurance and Shell Pension ing with profiled aluminium Fund.

New posts at Hill Samuel

HILL SAMUEL INVESTMENT has promoted Ms Fions Smith Mr David H. Probert, executive chairman of W. Canning, has new senior post - associate director with board responsibility tor - and has appointed 15 members of staff to it. They are: Mr R. Akester, Miss B. Fane, Miss E. Gould, Mrs P. Gould, Mr W. MacDougall, Mr R. Pennells and Miss Dougall, Mr R. Pennells and Miss Dougall, Mr R. Pennells and Miss
E.C. Rae, senior international At BISHOSGATE COMPUTER appointed deputy director of corfund managers; Mr J. Daniels, SERVICES company founder and chief dealer, Mr J.C. Grieve, Mr managing director Mr Derek May becomes executive chairman becomes executive chairman senior pension fund managers; with special responsibilities for

Mr A. Greenhorn, senior technical development and sales, research manager, Miss S.J. Jennings and Mr J. Whiddett, senior tion director, becomes managing unit trust managers; and Mr R.E. director. Savage, head of systems.

HUNTING OILFIELD SER-VICES has appointed Dr Rob-ert A.M. Hunt as technical director. He was engineering

THE ROYAL BANK OF SCOT-LAND GROUP has promoted Mr Norman C. McLuskie and Mr Grahame T. Whitehead to assisfinance, and head of the group financial accounting department.

GEORGE WIMPEY has appointed Mr M.J. Mann as Luton regional director, Wimpey Homes.

EMAP METRO PUBLICATIONS group operations director.

Dr Ronnie M. Cresswell. operations director, has resigned from LAPORTE INDUSTRIES (HOLDINGS) to take a post with The Warner Lambert Corporation in the US. Mr Michael A. Pear-field, regional manager, North America. and Dr Hans Seldi, technical director of Peroxid-Chemie, a West German company, are to join the board. The group has appointed Mr Ken Green to the new post of managing director, inorganic and organic products, from today. He joins from SCM Chemicals where he was managing director.

Mr Barrie Rouse has been appointed finance director with COMMERCIAL HYDRAULICS MANAGEMENT. He was finance director with Parker Hannifin and Mr Martin Egli have been appointed directors of BANK IN VIDENTENSTEIN (UK).

PLEXUS COMPUTERS, UK subsidiary of Plexus Computers Inc., California, has appointed Mr Christopher Birks as managing director for UK and European operations. He was international financial controller.

ARTHUR LEE & SONS has promoted Mr Bill Campbell to director and general manager (com-mercial) and Mr Roger Faulkner to director and general manager (operations) at Lee Bright Bar,

RAYDEK GROUP, Birmingham, has appointed Mr Chris Harris as

Mr Timothy Lyle has been



RAINE INDUSTRIES has appointed Mr Alan Tough as director designate of Hall & Tawse Construction - Scottish division. He was project direc-

Mr Mark Struckett, a director of Debenham Tewson & Chinnocks, has been seconded for 12 months to OLYMPIA & YORK CANARY WHARF as senior vice president -

SIMMONS & SIMMONS has appointed ten partners from today: Mr David Way (tax); Mr Tim Barnard (property); Mr Alan Karter (corporate finance); Mr Gareth Davies (commercial/intellectual property); Ms Patricia Mitchell, Mr Gavin Bacon, Mr Simon Watson and Mr James Roome (litigation); Mr David Dickinson and Mr John Russell

BBA pays £221m for Guthrie

based former plantation group, and aerospace components. ended yesterday when BBA, the Guthrie owns Dura diversified automotive compo- Europe's largest maker of carpet nents company, agreed to buy it

BBA secured control of the industrial group when Permoda-lan Nasional Berhad, the Malaysian government investment agency which has controlled Guthrie since 1981, accepted £134.7m in cash for its 60.83 per cent stake. Guthrie's independent directors grudgingly recom-mended the bid.

Although PNB received initial rubber : inquiries for the shares from other sources, BBA's rapid move pre-empted any rivals. BBA makes a wide range of

underlay, the US aviation services group Pave Avjet, and also makes motor components and electrical and fire-fighting equip-

For 1987, BBA and Guthri reported pre-tax profits of £41.2 and £22.6m respectively. With the sale, PNB achieved a commercial pro add to its political uring Mal2 Guthrie's

The :

from the group in 1

THE suspense over the future of products, including clutches and excludes the value of plantations Guthrie Corporation, the UK- brakes, beltings and webbings it holds after hiving the content of the co

The Financial Times Friday, 15 April 1988

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European Investment Bank

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NOTICE IS HEREBY GIVEN that, in partial satisfaction of the redemption provisions of the Terms and Conditions of the Bonds, the Issuer has purchased U.S. \$3,143,000 principal amount of the Bonds to be redeemed on 1st July, 1988. In order to complete the annual sinking fund instalment of 1st July, 1988, the Fiscal Agent has selected U.S. \$6,857,000 principal amount of the Bonds, bearing the following Serial Numbers, for redemption and payment on 1st July, 1988, (the "Redemption Date"):

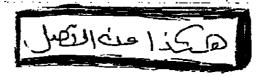
The Redemption Price of 100% of the principal amount of the Bonds to be redeemed will be paid on or after the Redemption Date upon presentation and surrender of the Bonds, together with all coupons maturing after 1st July, 1988, at the office of the Fiscal Agent or any of the Paying Agents listed therein.

The Issuer will redeem all of the then outstanding Bonds, at 101% of their principal amount on 1st July, 1988.

Accrued interest due 1st July, 1988 will be paid in the normal manner against presentation of Coupon No. 10 on or after 1st July, 1988, when interest on the Bonds will cease to accrue.

Bankers Trust Company, London lst June, 1988

Agent Bank



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Edited by Gaotiney (

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"YOU CAN get your fingers really burnt if you do not know what you are doing and how to the key to the supply of overall do it," says Jorma Passiaro, a systems and sales manager for BT, the Swedish materials handling eroun. He is talking about the supplied around 1.200 some companies expected. But introduction of new models."

Despite the difficulties, however, new AGV suppliers are growing strength in AGVs by demand switches gear.

This year BT underlined its way demand switches gear.

This year BT underlined its way demand switches gear.

This is largely due to the dominant influence of the motor there are at least 15 mainstream Systems from Volvo. The deal introduction of new models."

Despite the difficulties, however, new AGV suppliers are growing strength in AGVs by demand switches gear.

This is largely due to the dominant influence of the motor there are at least 15 mainstream Systems from Volvo. The deal manufacturers and perhaps included the purchase of a diling ground 1.200 or Volkswaren place a very large.

aided as a tool of the future, a piece of equipment that would drive the boring old forklift truck onto the scrap heap.

Ten years on, almost every manufacturer of AGVs is losing money in making and supplying these computer-controlled and these computers controlled and more and money on computer software and money of the suppliers the volume of hardware to recover costs but they require almost as money found in car plants. The problem lies with systems in detween. normally wire-guided vehicles. Even the biggest and most efficient producers are struggling.

As in so many areas of advanced production automation, manufacturing the hardware is relatively straightforward but designing and installing contents.

Caterpillar, the world's largest construction machinery company

BT, the Swedish materials handling group. He is talking about the supply of automated guided vehicle (AGV) systems, and he might add that being on top of the job does not always protect you from the same fate.

In the late 1970s when they are destromers. So top are very In the late 1970s when they first made an impact in factories big systems involving from 50 up and warehouses, AGVs were heralded as a tool of the future, a monly found in car plants. The

designing and installing systems is labour intensive, time consuming and expensive.

Cost pressures have caused a rash of takeovers during the past three years. Some suppliers, tired of making losses have deserted and the business. Others have though there were a number of become much bigger through acquisition, hoping to make profits by scaling up production.

One major trend in this has the construction machinery company has spent four years or so developing, in partnership with GEC of the UK, wire-less guidance systems for AGVs. GEC said a few weeks ago that the system of making the production in the profit of getting large orders.

Another problem has been fluctured in demand. Total designing and installing systems construction machinery company

Cost pressures have caused a of the UK, wire-less guidance rash of takeovers during the past systems for AGVs. GEC said a few weeks ago that the system of making losses have deserted had yet to find its first customer the business. Others have become much bigger through systems on trial and it was hopeacyuisition, hoping to make profits by scaling up production.

Another problem has been fluctuations in demand. Total been the absorption of AGV makress by more general materials take off in the 1980s the way and the US. There are some important domestic products are some important domestic production. There are some important domestic production are some important domestic production are some important domestic production are some important domestic production. There are some important domestic production are some important domestic production are some important domestic productive in Europe. It probably still has the continent's large ducers in Japan but these are some important domestic productive in export markets.

In Sweden, BT took a 50 per ship shifts in Europe, particularly among smaller suppliers, titled few weeks ago that the system of the past. We may have gone a little faster than the pace of the past. We may have gone a little faster than a system of racing and assembled about 5.7 mc cars last year. "We about 5.7 mc cars last year. "We have been through a major plant in export markets.

AGV supplier in Europe. It probably still has the continent's large orders. There have been other ownership and assembled about 5.7 mc cars last year. "We about 5.7 mc cars last year. In the same year policy still has the continent's large orders. There have been other ownership and assembled about 5.7 mc cars last year. "We be an analystive in Europe. It probably still has the continent's large orders in Japan but these are some important domestic productive in Europe. The same some important domestic produc

or Volkswagen place a very large another 30 or 40 others in the Detroit manufacturing and

or Volkswagen place a very large order it can distort the market.

Though demand for AGVs has since the late 1970s, there was a peak in 1984-85 when GM ordered some very large systems.

Anticipating GM is a tough job for suppliers. Some years ago the Detroit motor giant was talking about installing up to 10,000 AGVs. Now such grand hopes thave been scaled down. A plan to manufacture its own AGVs in co-operation with Fanuc of Japan was abandoned a few years ago.

The company, which has 32 assembly plants in the US alone, together with 14 main distribution and warehouse facilities, says its AGV ordering will be lower than it has been for the market.

Though demand for AGVs has another 30 or 40 others in the Detroit manufacturing and sector.

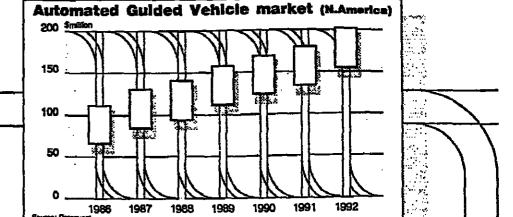
"Some of these newcomers will industry.

"Some of these newcomers will industry.

These changes have probably made BT the biggest European now advisor at BT Industries says the company (including are sketchy and contentious. Supply information from the major manufacturers and figures from the major about installed base in Europe of about 10,000 vehicles, while North of the world's largest lift truck assembly plants in the US alone, together with 14 main distribution and warehouse facilities, says its AGV ordering will be lower than it has been for the made about 2,000 vehicles so far, make at the cost effects of its to digest the cost effects

This is partly because it wants to digest the cost effects of its concentrate AGV making in the purchase the time of the purchase the loss-making which have been a roaring success.

In the Digition AGV and materials handling company from its Swiss parent, Schindler. At the time of the purchase the loss-making bigging three countries — West Germany, Sweden and the US. There AGV supplier in Europe. It probabilities the purchase the purchase the loss-making bigging and the US. There AGV supplier in Europe. It probabilities the purchase the purchase



agers. Thyssen in Germany has acquired majority shares of two small German AGV makers, Telelift and Translift.

North America has a clutch of suppliers, including Jervis Webb, Acco Material, Interlake and Eaton-Kenway as well as Litton Industries and Raymond, the specialist lift truck maker. The industry has not been the subject of the same rationalisation as in Europe but the pressures in the market have been just as obvi-One supplier, Portec is now in

maker closed its relatively new AGV systems factory in Ireland, signalling that it was getting out of AGVs, at least temporarily.

thing but knitting together a system in which scores of AGVs for AGVs systems on their own pick up and unload materials at too. many locations to a flexible-com-

Most of the big companies in Most of the big companies in the AGV market, however, feel that the long-term benefits outweigh the disadvantages. Andersson at BT says that the Swedish company aims to be the leading materials handling group in Europe, and AGVs are important to that strategy.

The company makes a loss wentures that would allow it to that the long-term benefits outwentered that would allow it to offer complementary equipment in materials handling packages.

The concept of having broad capability partly explains why the UK arm of the US Dexion group is now supplying AGVs, most noticeably for an armaments warehouse in English and Mahla at Innohalment came it

difficulties though it is completing existing contracts. Last year, The company makes a loss overall on its AGV projects, Andersson says. But having AGV upon as the seed corn for the

pany called CRT (Compagnie des Robots de Transport). FATA in lighted one of the main problems and customers. It is this year has subsequently been sold off to its manual transport. The Hyster decision higher profit on materials handling and we hope that by coming up to a manual transport. The Hyster decision higher profit on materials handling and we hope that by coming up to a large scale with AGVs and spreading costs we can do that

Hermann Schreiber, marketing puter controlled pattern takes manager for Linde says that money and manpower to get Wagner which has supplied right. You cannot sell it out of a about 2,000 AGVs is part of a catalogue," says Noble of Jungh-einrich. similar strategy. Linde is on the look out for acquisitions or joint ventures that would allow it to

capability allows it to win orders future. We have to invest in it for general material handling because that will be the growth systems which it would not othe area.

UK warms to cheaper home insulation

THE PRICE of home insulation tended to cost more. The Polylooks set to drop in the UK, after foam process uses 30 per cent less the introduction of a new manumaterial than the standard

Europe.

The UK licence for the product, called Foamular in the US, has been purchased by the Lin Pac Group, based in Yorkshire. The the name of Polyfoam Plus. UC Industries, the New Jersey-

based owner of the patent, refuses to give exact figures for the cost of licencing and equipment Lin Pac has purchased, but suggests overall investment could be around \$10m.

Lin Pac claims that the manufacturing process of Polyfoam Plus gives it a number of important advantages compared with traditional expanded foam in the

computer-controlled reduced pressure atmosphere which provides the ability to control the cell structure of the feature and company of the feature part of the feature cell structure of the foam. The company, BASF. The plant in its hear-vacuum permits the foam to

Swedes roll towards

GROKO MASKIN, of Sweden, has developed a machine which rolls thin metal sheet into profile shapes from 10mm to 140mm high.

The machine can be changed from one profile to another (such as, in a simple form, from an L shape to a box shape) by two men in a maximum.

It can deal with steel sheet 1mm thick and aluminium material 1.5mm thick, in

The Groko equipment is only 20 metres long (many machines measure 45 metres), and it is capable of operating at production speeds of up to

85 metres per minute.
The sheet metal moves into

the machine directly from the

roll. It is cut to a programmed length and manufactured into

the profiled shapes as

Control is by an electronic programmer into which the

number of items and their

length are entered by an oper-

Rockwell unites its

ROCKWELL International, the US aerospace, electronics and

automotive company, has

information forces

a higher profile

mum of three hours.

widths up to 1.5 metres.

the introduction of a new manner facturing process for high performance extruded polystyrene which, the company argues, can be passed on to the customer.

mance form.

The move is not before time, given that until recently the UK had the lowest average home strength of the foam, but says that traditional rigid foam tends that traditional rigid foam tends

Group, based in Yorkshire. The foam will be sold in the UK under the name of Polysoam Plus.

by the near-vacuum process gives Polysoam the advantage of water-resistance. This is in contrast with ordinary expanded foam, which takes in water, tends to dry slowly, and can easily be damaged by freezing. UC's product has already done

well in continental Europe. Rock-wool Ecoprim, a part of the Rock-wool group in Skoede, Sweden, has had a licencing arrangement since 1984 for Scandinavia. It claims to have captured about 35 per cent of the rigid polystyrene market with the material.

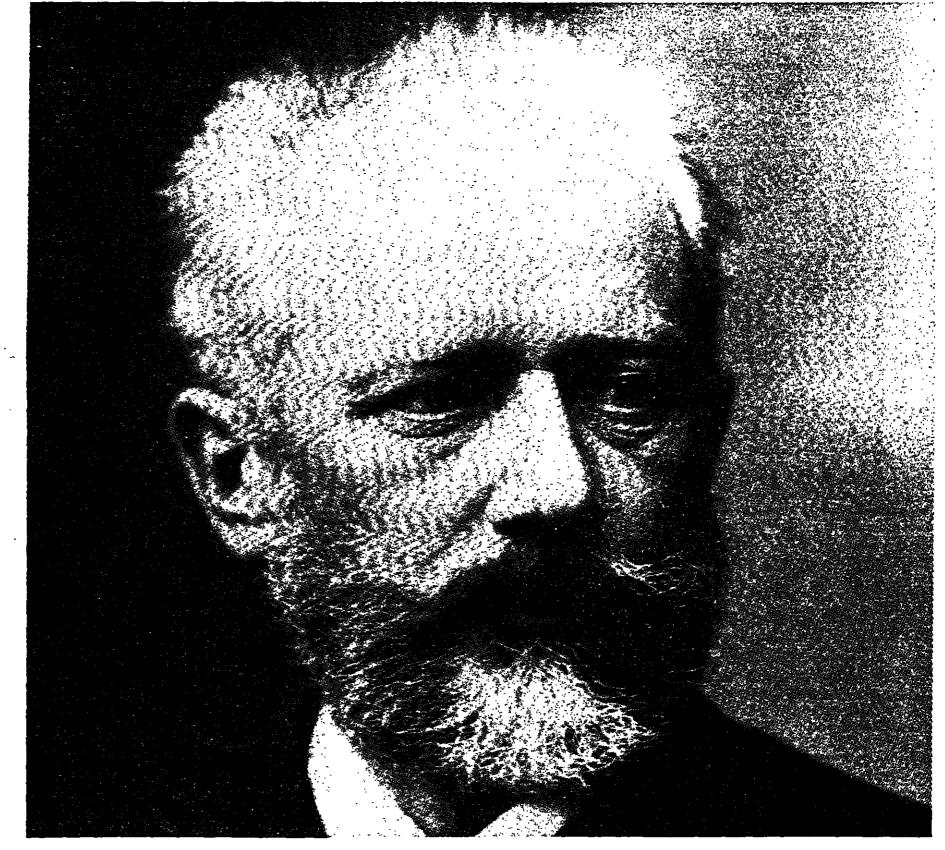
near-vacuum permits the foam to expand more easily and leaves it with a lower density than standard moulded expandable polystyrene which is produced in normal atmosphere.

Lin Pac says these low densities can be achieved while retaining important performance properties — in particular the ability which is currently worth £500m a to insulate. The patent holder, year and is expected to grow. The UC Industries, says that tradicious extruded polystyrene market is tional foam loses about 20 per of estimated this year at 325,000 combined to the same of the combined to the same of the combined to the

tional foam loses about 20 per of estimated this year at \$25,000 its thermal resistance value cubic metres — worth £29m. when manufactured at similar Moreover, the Association for the Conservation of Energy in the UK expects the market to Polyfoam is that it can be produced more cheaply than earlier ing regulations are introduced extruded foam, which performed next year to bring Britain in line better than expanded foam, but with France and Germany.

WORTH WATCHING

Edited by Geoffrey Charlish



What Tchaikovsky did for the nutcracker we're doing for the office.



munications and semiconductor businesses into a new unit es into a new unit, Rockwell Communications

Systems.

The objective is to create a new force in the information and communications industry. The unit will focus on networking, network user applications and data comm tions within customers premises.

Electronic block on milage cheats

SECOND HAND car buyers will be able to stop wondering whether "the mileometer has been wound back" if a new semiconductor chip from Sie-mens, the major West German electronics company, comes

into general use.

Although car engine speed
meters (tachometers) have been electronic for some time, electronic speedometers/odom-eters have been more difficult to produce at the right price since they must store milage for many years without error

or change.
Siemens has a chip that will accumulate data equivalent to 250,000 miles. Applicable to any car, it can be adjusted to take account of such characteristics as wheel and tyre size and differential gear ratios.

CONTACTS: Groko Maskin: Sweden, 939 1030. Rockwell international: US, (214) 936 898. Siemens: UK office. 1932 252123.

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Agent

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Nickel falls as Inco workers vote

BY ROBERT GIBBENS IN MONTREAL

The deal is between Inco, the world's biggest nickel producer, and the United Steelworkers of America trade union. It covers inco's Sudbury mines and the Port Colborne refinery in Ontario, Canada.

The news knocked \$400 a tonne off the cash price of nickel on the London Metal Exchange yesterday, taking it to \$15,100. On Friday the price fell by \$900 after the market heard more good news for consumers. The dispute which since December had disrupted nickel shipments from the Dominican Republic, accounting for 5 per cent of world output, had been resolved by

Mr. Leo Gerard, USW director would receive CS1.305 a Monday last week it remains at for Ontario, said that on Sunday quarter if the price of nickel short supply and that demand contract. Inco shop-steward from the stainless-steel industry have always been more militar in this third quarter was likely to than the general membership.

were voting last night on the deal reached at the weekend by their negotiators and the company.

A THREE-YEAR pay deal has almost certainly averted a strike and another surge in world

Falconbridge, another Canadian past decade. The union is an addition a nickel price strongly recommending bonus is built into the wage acceptance.

Although the nickel price has acceptance.

an historically high level.

Traders said nickel was still in voted against the proposed contract. Inco shop-stewards only two of the 150 shop-stewards averaged US\$5 a pound in the voted against the proposed period, and C\$2,220 if the price have always been more militant

Although LME stocks rose by
348 tonnes last week, they remained dangerously low at 2,346 tonnes, traders said.

More than 6,000 lnco workers were upting last night on the deal.

Pensions receive 80 per cent inflation protection up to a maximum 7 per cent a year and The terms are among the the company pension-plan richest of any mining-industry surplus will be used to index records

averaged USS7 a pound.
Last night's LME price was
equivalent to USS6.85 a pound. compared with the average of US\$2.20 for the whole of last year

(Change during week of tennes)	rocks ended last Friday)
Aluminium standard Aluminium high grade Copper Grade A Lead Mickel Zinc Tin	+4.500 to 35,350 +5,500 to 20,350 -4,750 to 61,675 +1,650 to 29,050 +348 to 2,346 +2,050 to 37,625 -56 to 17,175
Cultura (cm) 70 000	to 16 902 000

Silver price 'likely to average \$6.50'

SILVER'S PRICE is likely to spend most of this year between \$6 and \$7 a troy ounce and average \$6.50 an ounce for this year as a whole, says the annual review of the silver industry by Shearson Lehman Hutton, the

London brokers.

Last year the metal led something of a Jekyll and Hyde existence, spending half the year trading as an industrial metal and half as a precious metal. Prices ranged between \$5.36 and \$11.40 an ounce and averaged \$7.02 for the year as a whole. Silver should give a good account of itself throughout the summer and autumn, clear \$7 an ounce by the year's end then go

on to average \$7.20 for next year,

strong concerns about inflation and if Mr Michael Dukakis is elected President of the US, the Eastern revenues could stifle elected President of the US, the price might average \$8 an ounce. Eastern revenues could stiff price might average \$8 an ounce.

Cut in Thai tin

A TEMPORARY cut in business

and local municipal taxes on tin exports, from the usual 4.4 per

Thai Cabinet, reports Reuter

cent to 1.1 per cent, has been extended for another year by the bushel for much of yesterday's

tax extended

Non-Communist	Silver (tonne	Balançe

	1988*	1987	1986	1985	1984
Mine production	11,258	10,554	10,346	10,361	9,993
Secondary supply	4,200	4,060	4.580	5,370	4,575
Total supply	15,468	14,614	14,926	15,731	14,568
Fabrication demand	12,800	12,419	12,157	11,606	11,434
Coinage	1.050	970	810	395	271
Total consumption	13,850	13,389	12,967	12,001	11,705
Surplus Annual average price	1,618	1,225	1,959	3,730	2,863
(S per troy ounce)	6.50	7.02	5.47	6.14	8.15

However, if there is restricted Shearson suggests.

Miss Rhona O'Connell, one of choked off, the average price the review's authors, says silver might be down, at \$5.75. has regained its role as a Shearson says oil will be the precious metal and the market's most important influence on the perceptions of inflationary or silver market over the next 18 deflationary forces are again a months. The Middle East, where prime mover. So, next year, if there are big factor in the market and any

THE Chicago Board of Trade's

session as traders were moved by fears of a drought in soyabean-

from Bangkok.

A Cabinet Office official said the low taxes were designed to help local tin mines cope with the continued tin price depression which had closed about half of the 633 That tin and vegetable-oil markets as and rain is not forecast planted the traders had hop germinate properly. However, the seed to traders had hop germinate properly. However, the planting level and Midwest have been this has happened to traders had hop germinate properly. However, the planting level and midwest have been this has happened to traders had hop germinate properly. However, the planting level to properly. However, the planting level the properly the planting level the planting level the planting level the planting level the properly the planting level the properly the planting level the properly the properl

On the other hand, any justifiable strength in the oil price would increase fears about inflation and give added value to silver in the medium term.

The review spotlights the important. Buyers might well sell impact of silver bullion coin as the price rises towards \$10 and demand. Coins accounted for this would dampen any under 400 tonnes of silver in 1985
but this had risen to 970 tonnes
last year. Miss O'Connell predicts
that demand will rise above 1,000
that demand will rise above 1,000
Lehman Hutton, 1 Broadgate,
tonnes this year.

Chicago. Palm-oil futures in stocks at current low levels,

national holiday today. The November soyabeans
Most of the US soyabean crop
has been planted and farmers are the \$8-a-bushel level which

Soya market rises on drought fears

soyabean futures complex Kuala Lumpur reached their analysts say. remained locked at its upper price limits before closing for a

She says US investors have a long-standing affection for silver, which they were able to trade when gold hoarding was forbidden in the US. "The man in the street is still looking for a metal hedge and silver, by virtue of its price, is very attractive,"

she says. Shearson says the silver of investmen

over many years and perceived to be overhanging the market are losing their significance, because any silver not sold when the price went to \$50 an ounce in January 1980 is unlikely to be tempted at values below \$20 now.

The review suggests that the build-up of 6,900 tonnes of silver buildon stocks since 1985, when the price was about \$5, is more invocated that the build-up of 6,900 tonnes of silver buildon stocks since 1985, when the price was about \$5, is more invocated Buyang might well sell.

traders had hoped would encourage farmers to increase their planting levels. However,

this has happened too late for most farmers who have already

brackets).

WORLD COMMODITIES PRICES

CADMIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse, ingots 7.65-7.95 (7.80-8.00), sticks 7.65-7.95 (7.80-8.00). COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 6.70-6.95 (same). MERCURY: European free mar-

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo in warehouse,

TUNGSTEN ORE: European

US MARKETS

HEAVY DEALER, trade and com house buying took platinum futures close

to limit-up in early trading, reports Drexel Burnham Lambert, Local setting and

profittaking saw prices back-off slightly,

before the close. Gold and sliver tended

volume. Trade selling was noted at the highs in gold. The markets remained firm for the rest of the session. Copper opened higher against London and remained firm

with trade and arbitrage buying. The rally was punctuated by profittaking. Energy

futures were steady as short-co

before local short-covering and a late rally on further commission house and trade buying took values to limit-up

to follow the platinum, though in light

Aluminium climbs to on LME

By Our Mining Correspondent ALUMINIUM PRICES rose to record levels on the London Metal Exchange yesterday. The cash price of high-grade, that is 99.7 per cent pure, material moved up by \$340, to a peak of \$3,535 a tonne. High-grade aluminium for delivery in three months rose by \$160, to \$2,655 a tonne also a record.

tonne, also a record.

Traders said there was little selling. Light buying from one trading house was all that was needed to send the prices to

record heights.
Recently the LME Board said the market was signalling a tightness of supply in June and indicated it was keeping a close eye on the situation. Yesterday's widening of the

backwardation, the premium for cash metal over three-months, from \$400 on Friday to \$490 was further evidence of continuing tightness of supply.

The substantial rise in aluminium stocks last week

high-grade stocks were up by 5,500 tonnes, to 20,350 tonnes had been widely expected. Traders said aluminium-users

were resisting the current high market remains in oversupply were resisting the current high but suggests the surplus will be absorbed by "a steady undertow to be in the hands of large, osorbed by a steady undertow influential players who were the massive stocks built up expected to dictate trends over wer many years and perceived to the short-term.

WEEKLY **METALS**

All prices as supplied by Metal Bulletin (last week's prices in

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,240-2,280 (same). BISMUTH: European free market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 5.10-5.40

ket, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 275-290

EC skimmed milk powder aid likely to be cut by 12.5%

BY TIM DICKSON IN BRUSSELS

European Community to boost use of skimmed milk powder (SMP) and liquid skimmed milk in animal feed are to be cut by 12.5 per cent, following a decision by member-states in Brussels decision by member-states act

The move and associated measures are a most visible sign yet of the impact of the milk-quota system introduced in 1984.

It could result in aggregate savings for the EC budget of between Ecu25m and Ecu50m in a full year, say senior officials at the commission.

On a less positive note it could encourage the French Government to increase its so far unsuccessful pressure on the rest

SMP and liquid skim, that is

yesterday.

The decision has yet to be formally endorsed by the European Commission.

The move and associated measures are a most visible sign 40.000 tonnes today while prices

Consultation of SMP. EC that is another protein-derivative stocks have plunged from 832,000 of milk which is particularly tonnes in October 1986 to just widely made in Ireland and The

Government to increase its so lar unsuccessful pressure on the rest of the EC to ahandon the 1.5 per cent cut in EC milk output between European supply and demand is only achieved with the aid of expensive export subsidies, Officials say the muchpromoted so-called balance
between European supply and
demand is only achieved with the
aid of expensive export subsidies,
and that quotas at their current
level still enable farmers to
produce about 8m tonnes more
than domestic customers can
consume.

The drop in milk-powder stocks
has pushed up prices as human
consume.
The decisions taken yesterday
were for:

SUBSIDIES PAID by the mid-1970s Brussels has operated used in animal-feed, from Ecu80

an incentive-payments system to encourage use of powder in animal-feed and thereby limit the encourage use of powder in animal-feed and theseby limit the build up of expensive stocks.

The reason for yesterday's decision by member-states acting

A cut from Ecus. 5 to Ecu5.69 per 100kg in the aid on liquid skim used by the same industry.

A cut from Ecus. 45 to Ecu7.39

Officials say the much-promoted so-called balance Hargreaves.

SMP and liquid skim, that is and that quotas at their current the same product but before level still enable farmers to water has been removed, are proteins left over when fat, or butter, has been taken from milk.

The EC pays a guaranteed price for milk powder, just as it does for butter, but since the A cut in in the aid on SMP feed, the report says.

Ulster case affects will be wide

BY OUR BELFAST CORRESPONDENT

THE RESULT of a test-case which opened in the Northern reland High Court yesterday will have implications for small milk-which is produced and marketed producers across the UK.

Three farmers in County Tyrone, Ulster, are seeking the return of more than £282,000 paid

in levies to the Milk Marketing Board for Northern Ireland. The paintiffs are Mr Eamon Cunningham, from Omagh, and brothers Mr Robert and Mr Henry Charles Huey, from Castlederg.

They are seeking rulings that: in processed form. • Levies demanded by the board

are unlawful under UK and European law.

early-1980s his clients decided to early-1980s his clients decided to expand into processing to improve profitability.

The court heard that by processing and selling their own milk they obtained a profit in addition to revenue secured by selling the milk to the board for processing.

Mr David Vaughan, QC, for the plaintiffs plaintiffs, in his opening submissions told Mr Justice already paid to the board. Murray he would be asked to rule on whether the board was entitled to raise the levy.

Mr Vaughan said that in the date of Justice, in Luxembourg.

Zambesi sugar estate may be restored

BY JOHN MADELY

A LEADING sugar estate in Mozambique's Zambesi river valley is to be rehabilitated by the Commonwealth Development oxide, \$ per 10 and in warehouse, 3.55-3.65 (same).

\$ELENIUM: European free Corporation and Tate & Lyle, if market, min 99.5 per cent, \$ per lb, in warehouse, 9.70-10.10 (9.50successfully completed.
The estate, nationalised in

and vegetable-oil markets as traders fear shortages of systems, soyameal and soyaoil this year.

It survey by the Mining of Thailand showed 325 mines were registered at mines were registered at oil in Rotterdam and London was of March. Of those only of March. Of those only anticipating the soaring prices in spiral prices in traders fear shortages of soyabean stocks and lower plantings than had been plantings than had been soyabean stocks and lower plantings than had been plantings than plantings than had been plantings than plantings than had been plantings than plantings than plantings than plantings than planti free market, standard min 65 per cent, 5 per tonne unit (10 kgs) Sena Sugar and has been badly

Under a proposed £7.5m project Lyle and the Mozambican the mill would be rehabilitated to Government's state sugar crush cane from the 11,500-hectare estate and extract and provide technical advice and

process the sugar juice into brown granules and molasses.

It is hoped annual output will run at 46,000 tonnes of raw sugar and 14,000 tonnes of molasses by 1991. The sugar would be sold on local markets and the molasses about security aspects.

"It is important that security is satisfactory," said Mr John If talks succeed, a joint-venture Eccles, general manager of the company is likely to be formed CDC, which funds long-term between the corporation, Tate & development projects.

SOYABEANS 5,000 by min; cents/60% bushel

Chicago

 $\mathcal{H}^{(1)}_{(0,1)} \subseteq \mathcal{H}^{(1)}_{(0,1)}$

AT MARKETS

LONDON MARKETS

C.Da.	\$14 7G-4 75u	-0.14
Event Flend	\$16 15-6 231	-0.025
William est	\$17 53-7 584	+C24
OS preducts :NAVE prempt d	errary but for	ne CIF
Premium Casolina	\$194-198	
Gas Cit (Seviet)	\$147-142	
Heavy Fuel On	\$75-70	
Nachina	\$105-167	
Per-aleum Argus Estimates		
Citier		- or -
Grid oper troy azid	5454 75	+ 2 25
Silver (per tray pate)	Contract Con	+8
Platnum (per troy est	50-V 75	+:5.5
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Aluminum Ifren marketi	\$3485	- 275
Copper (US Producer)	10. 4 00 c	+ C 25
Lead (US Producer)	35 Sc	+05
Nigher (free maniet)	G30c	-50
Tin European free markett	E2817.5	- 475
Tin ikuata Lumpur marketti	1. 8Gr	+005
Try New York!	323 Sc	+ 20
Zing (Euro Pilos Price)	\$1122.5	
Line (US Prime Western)	59c	+35
Carle (live weightid	113.45p	+0.97
Sheep idead weight!	274 84p	* Ø 11°
Piga i' ve weight!!	67 5÷p	+ 1 (224
London daily sugar (rem)	\$246 Cy	+56
: ordoo dany sugar (weigh)	3254 Dy	+ 1.0
Pare and Lyle expert price	E240 5	+45
Bartoy (English feed)	E101 255	
Make (LS No 3 yellow)	£1365	
Wheat :US Cark Northern	897 25v	+ 0 50
Richer (speli♥	63 00p	+200
Pupper (July)	94 50p	+ 4 00
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Comprosed (US)	E151 Ot	
Smancans (US) Coston 14 notes	EIST OF	+ Q 1G

A recent survey by the Mining this Council of Thailand showed 325 Tr Thai tin mines were registered at oil in the end of March. Of those only active	beans, so year. ading of n Rotterd re at high cipating t	meal a lam and her pric	ınd vege i Londor es yeste	tabk wa: rday	top of me soyabeas planting expected	arket fea n stock s than i. The	rs abou 18 and 1 had marke	it fallin lowe l beer et feel	g future r where n heavy s areas	es yester e both c trading. for corn a	aize and rday in (contracts Midwest g and wheat by dry wes	Chicago rose in rowing- are also
										WOR	LDCC	ММО
LONDON MARKETS	COCOA E	torne				LONDON	METAL 1	EXCHAN	75		(Prices sup	plied by Amai
A EDECK of transport business are a	-	Cicse	Previous	High	Law		Close	P	revious	High/Low	AM Offic	tal Kentuc
A FRESH wave of Japanese buying swept the London platinum price to a 912-month	May -		911	923	908	Aluminius	a, 99,7% p	marky (S pe	er torma)			
han contacton the like and til markets	Jiy Sep	937 658	925 944	938 958	922 942	Cash	3525-45		185-205		3475-95	
were closed for public holidays an	Dec	978	962	978	962	3 months	2645-85		485-505		2595-615	2630-50
Menday the Zurich platinum price had		999 1014	982 999	\$99 1015	189	Alember	4,98.5% p	augh (g be	r tonne)			Rin
climbed by about \$14 to \$593 a troy ounce but that level was quickly left behind as			1022	1034		Cash 3 months	1900-18 1422-3		710-20 325-6	1435/1320	1876-80 1394-5	7416-8
the London price surged to \$622			2) lots of 1					per tonne		1-00,1000		Rin
yesterday merning. The price settled back					net Daily price	Cash	1318-20		265-8	1320/1306	1303-5	
in the afternoon to \$503.75 an ounce, still \$25.25 as from last Friday's level.	May 31 : 1				.,	3 months			106-7	1149/1113	1132-3	1137-8
A'though traders know Japanoso buying						Copper, S	tandard (S	per tonne	1)			
was behind the rise they confessed	COFFEE C	tonre				Cash	1170-80		135-55		1150-80	
themselves at a less to account for it. The		Cicse	Previous	High	Leve	3 ावटम्बीड	1110-20		765-75		1095-105	
yen strength which had been cited as the reason for earlier buying forays was no	May -		1042	1068	1050	Silver (US						Р
langer applicable, they noted. They said			1059 1067	1077 1085		Cash 3 months	661-4 674-7		55-7 57-9	668	656-7 668-9	851-4
platinum had been buoyed by fears of	Nov		10:7	1032	1985	Leed (C pe						Rin
South African relations against economic sanctions and possible damage			1085 1095	1100		Cash	269-71	3	76-8	368/360	360-1	- repr
to Impala a production in Bophulhatswana			Di lots of 5			3 menths			15-6	345/338	339-40	342-4
because of the Balokeng Imbo's court	ICO INC.CO	iter prices	IUS cents	per p	cund) for May	Nickel (\$;	per tonnej					R
claim for a share of the company's	27: Comp. age 116.94		3 116 19 (1	16 35)	, 15 day aver-	Cash	15000-2		5400-80 <u>0</u>	15100/1470		
income. But these factors could not explain the surge in Japanese interest.	-34	(11.4-4.				3 months	13500-7	00 1	9500-600	13800/1310	0 13100-50	13500-6
						Ziac (£ pe						Ri
SPOT MARKETS Could off their harrest FOR: + Ot -	SUGAR 5	·				Cash 3 months	66.7-9 60.7-8		76-2 14.5-5	670 641/634	689.5-70 638-7	540-1
0,000 (0.1,00,100,100)			Provious 215 40	High:	0 214.20							
Duba 514 764 750 -6 14 Event Etens 516 15-6 2% -0 025			213 20 212 20		0 212.20							
WiT (1" pm ess) \$17.53-7.58u +0.94			211 60 212 63	2140	0 210.50	POTATOE	* Connec				LONDON BU	LLION MARK
OS preducts (AWE prompt delivery par tonne CIF) • or -			2:0.60	219.U	0.41620		Close	Previous	High/Low		Gold (fine oz)	
Premium Casolina 5194-196						Nev	88.00	820	1.481-20-4		Close	454 ½ -455
Gas Cit (Seviet) \$140-142			Previous	High:		Feb	98 50	102 0			Opening	454 ¹ 2-455
Heavy Fuel On \$11-70 Nachina \$105-167			251 30 247 00		0 250 00 0 246.50			134.0 144.0	133 00, 130 141,00	2.00	Morning fix Afternoon fix	454.00 455.50
Petroleum Argun Estimates	Cec :	246.00	246 00			Turnover	141 (13C)	lots of 10	O tonnes.		Day's high Day's low	455 ½-458
Other - or -			752 00 753 50	<i>2</i> 53.0	0 250 00	SOYABEA					Colos	4531 ₂ -454 5 price
Grid (per truy azid 5454.75 + 2.25			255.00				Close	Previous	High/Low		US Eagle	468-473
Sizer (per box on)		Raw 1534	(3075) lots	of 53	Sonnes. White			144 50	152.00 151	.00	Mapleleat	468-473
Pa (#2) um (pm trav dz) \$125 50 +130	802 (585) Parise Whi	to IFFr o	or tonne).	Aug 1	1470. Oct 1448.	Aug	145 50	141 50	145 00		Britannia	468-473
51			May 1485		1495	0 0	149 50	142 00	148.50 146	5.20	Krugerrand	453-456

		+ 01 -				
Premium Casolina Cas Ciri (Covid)	\$134-198		White	Clase	Previous	High/Low
Hoavy Fuel On	\$75-70		Aug	251 00	251 30	353,50 350 00
Nachina	\$165-167		Oct	46.50	247 00	249.50 246.50
Per-oleum Arana Estimates			Cec	246.00	246 00	
			Ma [*]	251.00	252 00	253.00 253.00
Diber		- or -	May	251 58	253 50	
Grid (per troy azide	5454 75	· 225	Aug	253 00	255.00	
Silver (per trav pate)	(A)	+8	Tuesda	- Baw 15	24 (20:5) (a)	s of 50 tolones. White
Plathum (per troy est	5. U 5	+ 25 25	822 585		en factal to	3 DI 30 CALIFES. MARIE
a tadium ipm trav azt	\$135.50	+ 1 30			nor linear	Aug 1470, Oct 1448
Aluminum Ifren marketi	53405	+ 275				5. Aug 1495
Copper (US Producer)	105 a 00 c				,	
Lead (US Producer)	35.5	+05				
Signer (free manual)	G30c	-50	GAS OIL	\$/tonne		
in European fron markel)		- 47 5				
In kuala Lumpur marketi	17 8Gr	+0.05		Çlose	Previous	High/Low
Try New York!	323 Sc	+ 20	Jun	(41.25	141 75	141 75 140.53
ne :Euro Frod Prices	\$1122.5		Jul	141.25	142 00	141.75 147 00
Line it's Prime Western)	59c	• 3 5	Aug	142 50	144 25	143 25 147 25
Camio (livo weightid	113.45p	+03:	Зөр	143.75	145.75	144 50 143 75
Sheep ideed weight?	224 845	• B 11"	Cct	145 25	146.25	145 50 145 25
Succession and property	67 5÷p	+1024	Nov	147.25	143.00	147.25 147.00
Piga i' ve weight!!			Doc	149 CC	150.00	143 25 149 00
ושפיו עבפים לפול מבבים	\$246 Cy	-56	Turnend	r 4558 (3	SUE LOUS OF	(00 toronta
Condon dans sugar (write)	5254 Dy	+ 1.0				
מסוים חנבום פיעו בחם פנבד	12403	+45				
Barroy (English feed)	£101 252	_	GRADIS	C-troppe		
Have (LS No 3 yellow)	£1.76s					
Where :US Cark Northern	E97 25v	+ 0 50	Wheat	Close	Previous	High Low
	83 00a	+ 2 00	Jly	106 40	106.80	108.40 106.20
Viloge: 19641	94 500	+400	Soo	10135	:03.35	152.35
Punter (July)	95 Cup	* 4 CO	Nov	105.35	1C5 3S	1CS 35 1G5.50
Rusber (Aug. V Rusber (AL RSS No 1 June		-95	Jan	107.75	107 75	107 75
BUDDEL (MT 1-72) MG I STUDE		- 73	Mar	109 75	109.75	103.75
ნიდალან გინ (Philogologica) წ	\$550v		May	112.70	112 00	112.00
aim C.I Malaysianis	\$44):			7.10		
Lagua (Philippines)	\$256 Or					
Smancans (US)	EISI OT			C1	Secondaria -	As abd
Sales a uch	63.70c	+ Q 1G	Barles	Cicsa	Ston,ce3	High: 1_zw
Applipes (645 Super)	660p		Sco	100.20	100.25	100 20
			Nav	102.60	102 50	107 60
a tonne unioss ocherwise	stated prom	COME	J13	105.10	1J5 1C	105 10
-contacts e einggit big il-	July c-Mayi.	lui t-Jun	Mar	107 40	107 40	107 40
BANK THE PLANT	ui. Mout Co	anmission a	May	109 60	109 60	100.60
and the same of th	uncelloria	week ago				
はったたいた コラッショミコリ かりかくた	ACIL MCCCCLG3	m. 🗭 But-			0 (:CC) , Bo	uley 5 (49)
and market class m-Malay	win centa/ka	-		00 tonnes.		-

FONDON	METAL EXC	LANCE	((Prices supplied by Amaigamaled Metal Trading					
	Close	Previous	High/Low	AM Official	Kerb close	Open interest			
Alcortekon	, 99.7% posity	(\$ per torme)			Řin	g turnover û tess			
Cash	3525-45	3185-205		3475-95					
3 months	2645-85	2485-505		2595-615	2630-50	4,833 lots			
ومراطوها	,98.5% purity (£ per tonne)		_	Ring tur	nover 47,900 tons			
Cash	1900-10	1710-20		1876-80					
months	1422-3	1325-6	1435/1320	1394-5	7416-8	51,059 lots			
Copper, Gr	ade A (E per b	onne)			Ring fur	nover 54,000 tons			
Çash	1318-20	1265-8	1320/1306	1303-5					
months	1745-6	1106-7	1149/1113	1132-3	1137-8	69,417 lots			
Copper, St	raq 3) brebne	tonne)			Flün	g turnover 0 tons			
Zash	1170-80	1135-55		1150-80					
months	1110-20	1065-75		1095-105		45 lots			
Wer (US	cents.firme our	ce)			Ring t	urnover 10,000 oz			
Cash	661-4	655-7		656-7					
mentra	674-7	957-9	688	668-9	851-4	681 lots			
eed 3) bee	(enne)				Ring tur	nover 11,375 tonn			
Cas 7	269-71	376-8	368/360	360-1					
व्यक्ताके	344-5	345-6	345/338	339-40	342-4	11,673 lots			
Sickel (S p	er tonnej				Ring tu	mover 1,092 tonn			
ash	15000-200	T5400-800	15100/14700	14800-900					
monte	13500-700	13500-600	13800/13100	13100-50	13500-600	5,301 lots			
Jac IS per	(פקרקו				Ring tu	rnover 6,475 tonn			
	66.7-9	670-2	670	689.5-70					
morans	627-6	634.5-5	641/634	638-7	640-1	20,288 lots			

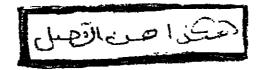
E IF D	נפתיכו א					Ri	ug bu	HOVE	6,47	5 t,
SÍT NORZNA	66.7-9 60.7-8		70-2 14.5-5	670 641/634	699.5-70 638-7	540-1		20,	298 k	*
TATO	ES Cream				LONDON BU	LLION MARK	31			_
	Close	Previous	High/Low		Gold (fine oz)	\$ price		£ equ	dvale	nt
y y	88.00 98.50 132.23 142.00	92 0 102 0 134.0 144 0	133 00 130 141.00	2.00	Close Opening Morring fix Afternoon fix	45.4 ½ -455 45.4 ½ -455 454.00 455.50		247 l _a 246 l ₂ 245.83 247.50	-247 31	_
never	741 (330) lots of 10	O tonnesi.		Day's high Day's low	455-7-458 453-c454				
YABE	IN MEAL	Chonno			Colos	5 price		£ equ	tvaler	_
	Close	Previous	High/Low		US Eagle	468-473	_	25412		_
		144 50 141 50 142 00 144 50 148 00			Maple leaf Britannia Krugerrand 1/2 Krug 1/4 Krug Angel 1/10 Angel New Sov.	468-473 468-473 453-456 237-246 117-125 466-471 47-52 107-108		254 l ₂ 254 l ₂ 246 l ₂ 128 l ₃ 63 l ₂ 25 l ₂ 25 l ₃ 58 58	2571 -2571 -2481 -1331 -1331 -2561 -2561	2
EIGHT		S1C-Insten			Old Sov.	107-10812		58-59	•	
	Close	Provious	High/Low		Noble Plat	623 15-631 3		338.20	-68	
	1795.0 1237.5 1235.0 1322.5	1200 0 1287.0 1287.0 1225 0	1205.0 117 1290.0 127 1295.0 127 1332.5 131	0.0 70.0	Sliver fix	р/йла оз		US ct	a edit	ilv
	1349.0	1370 0			Spot 3 months 6 months	357.55 364.30 371.80		660.00 672.65 686.15	3	
nover.	520 (881	1			12 months	389,05		716.20		
					LONGON BUST	AL IDIÇHARE	4 7R	<u> مؤرا</u>	OPT	
NAMES.		end shipmo	nt sales for	the l	Aluminium (98	.7%)	Cı	dia .	P	, de
ecek C	nang Ma	y 27 Amoun	ted to 635 a	плоз	Strike price S	tonne	July	Sept	July	Se
			evicus weer Nish support		2500		441	233	23	14
			nd America		2768		286	144	67	2

Juneshity 1988 C and F Dundee BTC \$505, BWC \$495, BTD \$433, BWD \$410; C and F Antwerp BTC \$475, BWC \$465, BWD \$396, BTD \$400.

Silver fix	příme oz		US ct	equ	lv
Spat	357.55		660.00		
3 months	364.30		672.65		
6 Months 12 months	371,86 389.05		686,15 716,20		
_					
FONDON RE	TAL EXCHAN		حوجه	OFT	CHS
Aluminium (1	0.7%)	C	ella	P	VIS.
Strike price	S tonne	July	Sept	July	Sept
2500		441	233	23	145
2766		286	144	67	252
2900		168		147	
Alumbian (i	9.5%)		ulia -	P	uts
2500			208		
2650			147		291
2600		148		175	
Copper (Gra	le A)	Ç	علاء	P	ŲŽS.
2000			125		84
2100		131	79	40	136
2200		75	48	83	202

	TUILUTES	MOLD 2	16803 N2 6	Inon-çov	enng .	5e5	48.20	47.84	48.40
_	emero		expiring			Ōci	48.95	48.57	49.07
10	COURT	ete Ce#	te Baw se	amiu bi	sher on	Nov	49.60	49.27	49.65
_	SORO -	e of east	weather	en hià usi	2101 UI	Dec	50.35	49.97	50.55
	rapora	5 OI COOI	weamer	in <i>Br</i> 82i)	ario	Mar	48.85	48.55	48.90
_	iears c	or Gamag	ge done by Da was ste	y a stom	over the	COCOA	10 tonnes;	S/tonnes	
10			ace of spe		1 4 00		Close	Previous	High/Lov
			n, while s		sed			1599	1690
_	higher	though	at the low	re atter t	rade and	Jul Boo	1619	1620	1690
18			ig. The go			Sep Dec	1638 1866	1620	1674
_						Mar	1655	1683	1706
			-up in res			May	1730	1706	1722
_			U.S. mid-			Jul	1744	1729	1744
			s over the bellies ar			COFFEE	°C° 37,50	Dibs; cents/	7bs
_			ne hot we				Close	Previous	High/Los
_	supplie					Jarl	133.77	131.42	T34.40
						Sep	134 82	132.76	135.60
_						Dec	135.26	134,43	137.50
	Nov	v Ya	rk			Mar	136.63	134.68	137.75
	146.					May	135.00	135.05	135.50
	GOLD "	To trov or	\$/troy az.			Jul Sep	137.75 139.00	135.61 136.80	138.00
	3010 10	Clase	Previous	High/Lov					be; cents/I
-		455.0	450.8	456 2	453.6	SUGAR I			High/Low
-	Jui Jui	457.3	453.6	458.5	458.4		Close	Previous	
	Aug	459.8	456.0	461.0	458.7	Jul Con	9.47	9.37	9.84
	Oct	464 5	451.0	468.3	463.8	Oct Jan	9.45 9.38	9.39 9.38	9.84 8
	Dec	469.9	466.2	471.0	468.8	Mar	9.26	9.35	9.55
	Feb	475.3 480.8	471.5 477.9	4753	474.5	May	9.35	9.39	9.55
	Āpr Jun	486.5	477.2 482.9	487.1 487.0	481.1 485.5	ً لبيل	9,38	9.45	8.54
	Aug	482.5	489.0	0	463.3 C	Oct	9.56	9.56	9.55
		MI 50 troy	oz; S/Iroy o			COTTON	50,000; 00	nts/lbs	
		Close	Provious	Hāgh/Lov	,		Close	Previous	High/Lov
-	Jun	615.7	582.0	817.0	602.0	ليول	66.95	65.47	67.00
	Jul	618.9	585.9	610.9	603.0	Oct	62.52	80.65	62.65
_	Qct	616.7	591.7	816.7	609.5	Dec Mar	61.18 61.63	59,46 59,93	61.35 61.65
_	Jan	623.4	598.4	623.4	617.0	May	61.75	59.96	Ø 1.65
	Apr	630.4	605.4	626.0	E310	Jul	61.73 61.90	59 95	ŏ
	Jul-	£36.9	611.9	0	<u>•</u>	o ⊆	6C.20	59.23	ŏ
	SELVER !	_	oz; centa/iro			ORAHGE	JUIÇE 15	000 lbs; ce	nta/lbs
		Close	Previous	High/Lov			Close	Previous	High/Low
_	Jua Jua	<i>6</i> 80.0 <i>6</i> 85.0	853.0 857.5	654 0 671.0	580.0 663.5	ليتل	167.80	158.40	189.50
	Aug	669.5	662.0	0,170	0	Sep	163.05	162.85	163.40
_	Seo	674.1	606.5	680.5	673.0	Nov	156.45	756,15	157.00
_	Dec	688.0	0.183	695.C	687.0	Jan	152.0C	151,55	152.45
t	Jan	683.6	685.6	0	0	Mar	151.55	151,05	152.00
_	Mar	704.2	695.7	708 5	705.0	May	151.40	151.05	0
	May	714.8	705.8	713.0	713.0	32d	151.40	151,05	0
	Jul	726.0	71 <u>6.5</u>	730.0	726.0	Sep	151.40	151.05	0
_	Sep	737.1	727.4	0	0	DEDICE			
-	COPPER		, conta/lbs			KEUTER	(Base:)	Зерсепу рег	18 1931 =
		Ciose	Previous	High/Low			May 27	May 25	meth ago
_	Jun	94.40 91.30	91.90 88.65	94.00 91.60	94.00	1	1806 7	1801.9	1750.8
_	Jul Aug	91.30 89.20	86 65	81 60	90,20 0	DOM 10	MES (Base	e: Decembe	er 31 1974 -
	Sep	87.15	84.75	87.30	86.00				
	Dec	84.05	81.55	84.20	83.00	Spot	132.06	132.55	128.58
_	Jan	83 15	80.65	0	0	Futures	13 L 11	134,13	132.51
_									

CHUDE	OIL (Light) 42,000 US	i gelis Sibi	LTBI		Close	Previous	High/Lo	
	Latest	Previous	High/Lo		_ Jel	799/0	768/0	798/0	796/0
الال	17.57	17.43	17.50	17.33	_ Aug Sep	803/8 807/6	773/6 777/6	803/6 807/6	801/4 807/0
Aug Aug	17,75	17.67	17.77	17.62	Nov	816/0	796/0	816/0	814/0
Sep	17.82	17.78	17.89	17.74	مول	824/2	794/2	824/2	822/0
Nov	17.91	17.88	17.96	17.85	Mar	830/0	800/0	830/0	828/0
Dec	17.95	17.90	18.00	17.86	May	62E/C	798/0	525/0	826/0
lan	17.98	17.91	16.00	18.00	Jul	822/4	792/4	822/4	819/0
Feb Mar	17,94 17,98	17.90 17.89	17.94 0	17,94 0	SOYAB	EAH OIL 6	2,000 lbs; ce	nite/lib	
		بلندو کل ۱۹۵				Close	Previous	High/La	w
EAIM				-	- آبنڌ	25 44	24.58	25.56	25.28
	Latest	Previous	<u> </u>		Aug	25.69	24.77	25.77	25.52
hin	48.40	47.78	48.40	47.80	Sep	25.89	24.99	25.99	25.80
ابيا	47.40	47,04 47,24	47.45 47.75	46.85	Oct	26.08	25.15	26.15	25.95
ap ap	47.60 48.20	47.84	48.40	47.20 47.95	Jen Dec	26.41 28.48	25.45 25.50	26.45 26.50	26.20 26.40
Det .	48.95	48.57	49.07	48.85	Mer	26.67	25.75	26.75	26.65
Nov	49.60	49.27	49.65	49.80	May	27.10	26.17	27,15	27.10
Dec	50.35	49.97	50.55	50.15	أول	27.15	26.15	27.15	27.15
Agr	48.85	48.55	48.90	48.90	-Aug	27.10	25.15	27.05	27.15
COCOA	10 tonnes	;\$/tonnes			SOYAB	EAN MEAL	100 tons; \$/	jou	
	Close	Previous	High/Lo	NY		Close	Previous	High/Lo	w
<u></u>	1619	1599	1690	1803	- Jul	241,2	231.2	241.2	241,2
Sep	1638	1620	1647	1622	Aug	239.7	229.7	239.7	239.0
)ec	1866	1647	1874	1657	Sep	239.2	229.2	230.2	239.0
lar Inc	1695 1730	1583	1706	1695 1718	Oct	239.2	229.2	239.2	239.2
đay lui	1730 1744	179 5 17 29	1722 1744	1744	Dec Jan	240.2 240.0	230.2 230.0	240.2	239.5 240.0
					- Mer	240.5	230.0 230.5	240.0 240.5	240.0
OFFEE	*C* 37,50	Olbs; cents	nbs		May	241.7	231.7	241,3	241.0
	Close	Previous	High/Lo	TeV .	Jul	241.0	231.0	241.0	241.0
kri	133.77	131.42	T34.40	132.50	MAZE	5,000 bu m	in; cents/581	b bushel	
Sep	134.02	132.76	135,60	133.60		Close	Previous	High/Lo	<u> </u>
Dec Var	135.2 <u>6</u> 136.63	134,43 134,68	137.50 137.75	135.50 135. <i>5</i> 0	h.d	224/2			
war Way	135.00	135.05	135.50	136.00	Jul Sep	233/2	216/4. 224/4	226/0	223/4 231/4
, kd	137.75	135.61	138.00	136.00	Dec	245/4	236/0	234/4 248/0	243/4
Sep	139.00	136.80	0	٥	Mer	2540	244/0		
			•	•				254/0	25243
	TORLD =		per cents/		May	258/4	249/2	254/0 259/0	257/0
	KOHTD -	1" 112.000	ibe; cents	The .	May Jul	258/4 250/0	249/2 250/4	259JO 260J4	257/0 259/0
UGAR V	Close	11" 112.000 Previoue	Highto	Tbs.	May Jul Sep	258/4 250/0 236/4	249/2 250/4 247/4	259/0 260/4 266/4	257/0
	KOHTD -	1" 112.000		The .	May Jul Sep	258/4 250/0 236/4 5,000 by p	249/2 250/4 247/4 nim; cents/60	250/4 266/4 1b-bushel	257/0 259/0 256/4
SUGAR V	9,47 9,45 9.38	9.37 9.39 9.38	9.84 9.84 8	9.42 9.41	May Jul Sep WHEAT	258/4 250/0 236/4	249/2 250/4 247/4	259/0 260/4 266/4	257/0 259/0 256/4
tul Set San Mar	Glose 9.47 9.45 9.38 9.26	9.37 9.39 9.38 9.38 9.38	9.84 9.84 8 9.55	9.42 9.41 0 8.34	May Jul Sep WHEAT	258/4 250/0 256/4 5,000 by p Close 351/4	249/2 250/4 247/4 nin; cents/60 Previous 338/4	250/4 256/4 256/4 Ib-bushel High/Lo 358/4	257/0 259/0 256/4 256/4
kul Det San Mar May	Giose 9.47 9.45 9.38 9.28 9.35	9.37 9.39 9.38 9.38 9.38 9.38 9.38	9.84 9.84 8 9.55 9.55	9.42 9.41 9.34 9.34	May Jul Sep WHEAT Jul Sep	258/4 250/0 256/4 5,000 by p Close 351/4 381/4	249/2 250/4 247/4 zim; cents/80 Previous 339/4 348/0	250/0 260/4 266/4 Ib-bushel High/Lo 358/4 365/0	257/0 259/0 256/4 256/4 349/0 358/0
tul Set San Mar	Glose 9.47 9.45 9.38 9.26	9.37 9.39 9.38 9.38 9.38	9.84 9.84 8 9.55	9.42 9.41 0 8.34	May Jul Sep WHEAT Jul Sep Dec	258/4 250/0 236/4 5,000 by p Close 351/4 381/4 370/4	249/2 250/4 247/4 247/4 7m; cents/60 Previous 339/4 348/0 356/6	250/4 256/4 256/4 Ib-bushel High/Lo 358/4 365/0 379/2	257/0 259/0 255/4 255/4 349/0 358/0 366/0
kul Oct San War War War Uct	Glose 8,47 9,45 9,38 9,26 9,35 9,36 9,56	9.37 9.39 9.38 9.38 9.38 9.38 9.38 9.38 9.38	9.84 9.84 9.84 8 9.55 9.55 9.55	9.42 9.41 9.34 9.35 9.44	May Jul Sep WHEAT Jul Sep	258/4 250/0 256/4 5,000 by p Close 351/4 381/4	249/2 250/4 247/4 zim; cents/80 Previous 339/4 348/0	250/0 260/4 266/4 Ib-bushel High/Lo 358/4 365/0	257/0 259/0 256/4 256/4 349/0 358/0
kul Oct San War War War Uct	Glose 9.47 9.45 9.38 9.26 9.35 9.35 9.56 50,000; o	9.37 9.39 9.38 9.38 9.38 9.38 9.39 9.45 9.50	9.84 9.84 8 9.55 9.55 9.55 9.56	9.42 3.41 0 9.34 9.35 9.44 8.50	May Jul Sep WHEAT Jul Sep Dec Mar May Jul	258/4 280/0 236/4 5,000 by p Close 351/4 381/4 370/4 370/0 370/0 349/0	249/2 250/4 247/4 247/4 im; cents/60 Previous 339/4 348/0 358/6 361/4 355/0 339/4	259/4 256/4 1b-bushel High/Lo 358/4 365/0 379/2 379/0 0 350/0	257/0 259/0 256/4 256/4 349/0 358/0 368/0 573/4
kul Dez San Mar May Mul Dest	FORLD =1 Close 9.47 9.45 9.38 9.35 9.35 9.32 9.58 50,000; or	9.37 9.37 9.35 9.38 9.38 9.38 9.39 9.45 9.50 onts/lbs	9.84 9.84 9.55 9.55 9.55 9.56 9.56	9.42 9.42 9.41 0 9.34 9.35 9.44 8.50	May Jul Sep WHEAT Jul Sep Dec Mar May Jul	258/4 280/0 236/4 5,000 by p Close 351/4 381/4 370/4 370/0 370/0 349/0	249/2 250/4 247/4 247/4 247/4 7/2008 339/4 345/0 356/6 351/4 355/0	259/4 256/4 1b-bushel High/Lo 358/4 365/0 379/2 379/0 0 350/0	257/0 259/0 256/4 256/4 356/0 356/0 373/4 0
tul SUGAR 1 Set Sen Mar Mar Mar SUGAR Sen	Glose 9.47 9.45 9.38 9.26 9.35 9.35 9.56 50,000; o	9.37 9.39 9.38 9.38 9.38 9.38 9.39 9.45 9.50	9.84 9.84 8 9.55 9.55 9.55 9.56	9.42 9.42 9.41 9.34 9.35 9.44 8.50	May Jul Sep WHEAT Jul Sep Dec Mar May Jul	258/4 280/0 236/4 5,000 by p Close 351/4 381/4 370/4 370/0 370/0 349/0	249/2 250/4 247/4 247/4 im; cents/60 Previous 339/4 348/0 358/6 361/4 355/0 339/4	259/4 256/4 1b-bushel High/Lo 358/4 365/0 379/2 379/0 0 350/0	257/0 259/0 255/4 255/4 349/0 358/0 366/0 573/4 0
SUGAR V	FORLD = 1 Close 9.47 9.45 9.26 9.26 9.36 9.36 9.36 9.36 50,000; or Close 68.65 68.65 62.62 61.18	11" 112.000 Previous 9.37 9.35 9.35 9.35 9.35 9.45 9.56 ents/lbs Previous 65.47 60.65 58.46	9.84 9.84 9.84 8.55 8.55 8.54 9.56 High/Lo 67.00 62.65 61.35	9.42 9.41 9.34 9.34 9.35 9.44 8.50	May Jul Sep WHEAT Jul Sep Dec Mar May Jul	258/4 280/0 238/4 5,000 bu s 551/4 381/4 370/4 370/0 349/0 ATTLE 40,0	249/2 250/4 247/4 im; cents/60 Previous 338/6 348/0 358/6 351/4 355/0 339/4 D0 lbs; cents	259/0 260/4 256/4 1b-bushel High/Lo 358/4 368/0 379/2 379/0 0 350/0 Fibs	257/0 258/0 256/4 256/4 349/0 358/0 373/4 0 348/0
SUGAR V	Cione 9.47 9.45 9.38 9.38 9.38 9.38 9.38 9.56 50,000; or Class 68.95 87.18 61.83	9.37 9.39 9.35 9.36 9.38 9.39 9.45 9.56 9.56 9.56 9.56 9.56 9.56 9.56 9.5	9.84 9.84 9.84 8 9.55 9.55 9.56 9.56 High/Lo 67.00 62.65 61.85	9.42 9.41 9.34 9.35 9.35 9.44 8.50 65.05 61.05 61.35	May Jul Sep WHEAT Sep Dec Mar May Jul LIVE C. LIVE C. Jun Aug	258/4 250/0 238/4 5,000 by a Close 351/4 381/4 377/0 370/0 349/0 ATTLE 40,0 Close 72,15 67,82	249/2 250/4 247/4 im; Cents/60 Previous 339/4 359/6 359/6 359/4 00 lbs; cents	259/0 250/4 256/4 1b-bushel High/Lo 358/4 365/0 379/2 379/0 0 350/0	257/0 259/0 255/4 255/4 349/0 358/0 366/0 573/4 0
BUGAR V	Cione 9.47 9.45 9.36 9.36 9.35 9.36 9.36 9.36 9.36 9.36 9.36 9.36 9.36	1" 112.000 Previous 9.37 9.39 9.39 9.39 9.45 9.50 ents/lbs Previous 65.47 60.65 59.46 59.93 59.96	9.84 9.84 9.84 8.55 9.55 9.55 9.56 High/Lo 67.00 62.65 61.35 61.85 0	9.42 9.42 9.41 0 9.34 9.35 9.44 8.50 68.05 61.80 60.25 61.35 0	May Jul Sep WHEAT Jul Sep Dec Mar May Jul LIVE CI Jun Aug Oct	258/4 250/0 238/4 5,000 by m 351/4 371/0 379/0 3 379/0 3 379/0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	249/2 250/4 247/4 tim; cents/60 Previous 338/4 348/0 358/6 361/4 355/0 338/4 20 lbs; cents Previous 71.92 57.30 66.52	259/0 260/4 lb-bushel High/Lo 358/4 365/0 379/2 350/0 60 550/0 70 72.77 68.25 67.56	257/0 258/0 258/4 348/0 358/0 358/0 358/0 373/4 0 348/0 373/4 0 71.92 57.35 68.60
BUGAR V	Clone 8.47 9.45 9.36 9.36 9.36 9.36 9.36 9.36 50,000; ci	11" 112.000 Provious 9.37 9.39 9.39 9.39 9.39 9.45 9.50 Previous 65.47 60.65 59.93 69.96	High/Lo 9.84 9.55 9.55 8.54 9.56 High/Lo 67.00 62.65 61.85 0	9.42 9.42 9.34 9.34 9.35 9.44 8.50 8.50 8.50 8.25 61.35 0	May Jul Sep WHEAT Jul Sep Dec Mar May Jul LIVE CA Jun Aug Oct Dec	259/4 259/4 259/4 5,900 by n Close 351/4 371/6 377/6 370/6 3	249/2 250/4 247/4 nin: cents/60 Previous 338/4 348/0 356/6 339/4 00 ths; cents Previous 71.92 57.30 68.52 57.70	259/0 260/4 1b-bushel High/Lo 358/4 358/0 379/2 379/0 0 350/0 72.17 68.25 57.56	257/0 258/4 258/4 348/0 358/0 358/0 368/0 373/4 0 348/0 71.52 57.35 88.80 67.85
BUGAR V	Cione 9.47 9.45 9.26 9.26 9.36 9.36 9.36 9.36 9.36 9.36 55.000; or Cione 68.95 9.56 51.53 61.75 61.53 61.75 60.20	11" 112.000 Previous 9.37 9.39 9.35 9.35 9.36 9.56 9.56 Previous 85.47 80.65 89.46 89.66	High/Lo 9.84 9.84 8.55 8.55 9.55 9.56 9.56 67.00 62.65 61.65 0 0	9.42 9.42 9.41 0 9.34 9.35 9.44 8.50 68.05 61.80 60.25 61.35 0	Jul Jul LIVE Col Dec May Feb Dec May Jul LIVE Col Dec May Feb Dec May Feb Dec May Jul LIVE Col Dec May Feb Dec May Jul LIVE Col Dec Feb	259/4 259/4 259/4 5,000 by a Close 351/4 370/4 3770/0 349/0 Close 72,15 67,30 68,32 68,32	249/2 250/4 247/4 247/4 247/4 247/4 338/4 348/0 355/6 361/4 355/0 339/4 00 lbs; cents Previous 71.92 57.30 68.82 67.75 67.85	259/0 260/4 ib-bushel High/Lo 355/4 365/0 379/0 0 350/0 Flos Figh/Lo 72.17 68.25 68.25 68.26 68.26 68.26 68.26 68.26 68.26	257/0 258/4 256/4 256/4 349/0 358/0 368/0 373/4 0 715/2 57.35 60.80 67.85 57.95
BUGAR V But But But But But But But Bu	Cione 9.47 9.45 9.26 9.26 9.38 9.38 9.56 51.60 66.95 67.59 66.95 67.59 66.20 JUICE 15	11" 112.000 Previous 9.37 9.39 9.39 9.35 9.25 9.25 9.50 Previous 65.47 60.65 59.93 59.96 59.93 59.96 59.23	High/Lo 9.84 9.85 9.55 9.56 9.56 9.56 High/Lo 67.00 62.05 61.35 61.85 0 0	9.42 9.42 9.41 9.34 9.34 9.35 9.44 8.50	May Jul Sep WHEAT Jul Sep Dec Mar May Jul LIVE CA Jun Aug Oct Dec	259/4 259/4 259/4 5,900 by n Close 351/4 371/6 377/6 370/6 3	249/2 250/4 247/4 in: cents/60 Previous 338/4 348/0 358/6 359/4 00 ths; cents Previous 71.92 57.30 66.62 67.70 67.95 69.10	254/0 250/4 250/4 1b-bushel 4ligh/Lo 358/4 365/0 379/2 379/0 0 350/0 4fbs High/Lo 72.77 68.25 67.26 68.60 68.90	257/0 239/0 256/4 349/0 358/0 358/0 358/0 373/4 0 349/0 71.52 57.35 65.55 67.85
BUGAR V But But But But But But But Bu	Cione 9.47 9.45 9.26 9.26 9.36 9.36 9.36 9.36 9.36 9.36 55.000; or Cione 68.95 9.56 51.53 61.75 61.53 61.75 60.20	11" 112.000 Previous 9.37 9.39 9.35 9.35 9.36 9.56 9.56 Previous 85.47 80.65 89.46 89.66	High/Lo 9.84 9.84 8.55 8.55 9.55 9.56 9.56 67.00 62.65 61.65 0 0	9.42 9.42 9.41 9.34 9.34 9.35 9.44 8.50	May Jul Jul Sep WHEAT Jul Sep Dec May Jul LIVE CI LIVE CI Aug Oct Feb Jun App Jun	259/4 259/4 5,000 by s Close 351/4 381/4 370/4 377/0 349/0 349/0 772.15 67.82 67.32 68.32 68.37 69.80 69.80	249/2 250/4 247/4 min: cents/60 Previous 338/4 348/0 356/6 359/4 00 lbs; cents Previous 71.92 57.30 68.62 69.10	259/4 250/4 1b-bushel High/Lo 358/4 365/0 375/2 379/0 0 250/0 //bs High/Lo 72.77 68.25 67.66 68.26 68.26	257/0 259/0 255/4 255/4 349/0 358/0 373/4 0 71.52 57.35 86.80 67.26 67.26 67.26 67.26
BUGAR V	Cione 9.47 9.45 9.26 9.28 9.38 9.38 9.38 9.58 50,000; or Cione 68.95 81.83 61.75 61.90 60.20 JUICE 15 Cione 167.60	11" 112.000 Previous 9.37 9.39 9.39 9.39 9.45 9.59 9.59 Previous 65.47 60.65 69.46 59.96 59.96 59.96 1000 lbs; co	High/Lo 9.84 9.84 9.84 9.55 9.55 9.54 9.56 62.65 61.35 61.85 0 0 0 sntaritis	9.42 9.41 9.34 9.34 9.34 8.50 ************************************	May Jul Jul Sep WHEAT Jul Sep Dec May Jul LIVE CI LIVE CI Aug Oct Feb Jun App Jun	259/4 259/0 259/4 5,000 by s Close 351/4 370/6 3	249/2 250/4 247/4 in: cents/60 Previous 338/4 348/0 356/6 339/4 00 ths; cents Previous 71.52 57.30 66.62 57.70 67.85 69.10 68.10	2540 26944 26644 25644 25644 35544 35540 37542 37540 0 33040 7505 72.77 68.25 67.25 68.26 68.26 68.26 68.26 68.26	257/0 259/0 259/4 259/4 349/0 358/0 358/0 373/4 0 346/0 346/0 373/5 65.25 67.25 67.25 67.25 67.26 67.26 67.26 67.26 67.26
BUGAR V Bul Det San Mar May	PORLD = 1 Cione 9,47 9,45 9,26 9,28 9,38 9,38 9,38 9,38 9,38 9,38 9,38 9,3	11" 112.000 Previous 9.37 9.39 9.39 9.39 9.45 9.39 9.45 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	High/Lo 9.84 9.84 9.84 9.85 9.55 9.55 9.56 9.56 67.00 62.65 61.65 0 0 0 intaribs High/Lo 183.60	9.42 9.41 9.41 9.34 9.34 9.34 8.50 66.05 61.80 80.25 81.35 0 0	May Jul Jul Sep WHEAT Jul Sep Dec May Jul LIVE CI LIVE CI Aug Oct Feb Jun App Jun	259/4 259/4 5,000 by s Close 351/4 381/4 370/4 377/0 349/0 349/0 772.15 67.82 67.32 68.32 68.37 69.80 69.80	249/2 250/4 247/4 min: cents/60 Previous 338/4 348/0 356/6 359/4 00 lbs; cents Previous 71.92 57.30 68.62 69.10	259/4 250/4 1b-bushel High/Lo 358/4 365/0 375/2 379/0 0 250/0 //bs High/Lo 72.77 68.25 67.66 68.26 68.26	257/0 259/0 250/4 250/4 349/0 358/0 358/0 373/4 0 349/0 349/0 373/5 61.50 57.25 61.50 67.25 67.25 67.25 67.25 67.25 67.25
RUGAR V Rud Cot Cot Cot Cot Cot Cot Cot Co	808LD = Ciose 8.47 9.45 9.26 9.26 9.36 9.36 9.36 9.36 9.36 85.50 66.95 6	11" 112.000 Previous 9.37 9.39 9.39 9.35 9.35 9.36 9.50 Previous 65.47 65.93 69.96 69.93 69.96 69.93 158.40 158.40 158.41 158.15	High/Lo 9.84 9.84 9.85 9.55 9.55 9.56 67.00 62.65 61.85 0 0 0 intartits High/Lo 189.50	9.42 9.41 9.34 9.35 9.34 8.50 W 65.05 61.90 80.25 0 0	Jun	259/4 259/0 259/4 5,000 by s Close 351/4 370/6 3	249/2 250/4 247/4 in: cents/60 Previous 338/4 348/0 356/6 339/4 00 ths; cents Previous 71.52 57.30 66.62 57.70 67.85 69.10 68.10	258/0 269/4 266/4 1b-bushel High/Lo 355/0 375/2 379/0 0 350/0 7/bs High/Lo 58.25 67.56 68.25 67.56 68.26 69.20 89.20	257/0 259/0 250/4 250/4 349/0 358/0 358/0 373/4 0 349/0 349/0 373/5 61.50 57.25 61.50 67.25 67.25 67.25 67.25 67.25 67.25
RUGAR V Ruf Cot Sam Mary Mary Mary Mary Mary Mary Mary Mary	9.47 9.45 9.26 9.26 9.26 9.26 9.26 9.38 9.58 9.58 9.58 81.53 61.53	9.37 9.37 9.39 9.39 9.45 9.39 9.45 9.50 9.60 9.50 9.60 9.60 9.60 9.60 9.60 9.60 9.60 9.6	High/Lo 9.84 9.84 9.84 9.55 9.55 9.56 9.56 67.00 62.65 61.85 0 0 0 intantits High/Lo 189.50 183.40 197.25	9.42 9.41 9.34 9.34 9.34 8.50 66.05 61.90 80.25 61.35 0 0 0	Jul Jul LIVE HO Jun Jul Jul Jul Jul Jun Jul Jul Jul Jun Jul Jun Jul Jun	259/4 259/0 259/4 5,000 by p Close 351/4 371/4 3	249/2 250/4 247/4 hin; cents/60 Previous 338/4 355/6 339/4 00 ths; cents Previous 71.92 57.30 68.52 57.70 67.65 69.10 68.19	2540 26944 26644 25644 25644 35544 35540 37542 37540 0 33040 7505 72.77 68.25 67.25 68.26 68.26 68.26 68.26 68.26	257/0 259/0 256/4 256/4 349/0 349/0 349/0 71.52 57.35 88.86 67.86 67.95 69.80 69.23
kul Oct San May Jul Oct SOTTON SUL OCT SOTTON	FORLD = Cione 9.47 9.45 9.26 9.26 9.38 9.36 9.36 9.36 9.36 9.36 81.63 61.75 61.63 61.63 61.75 61.63 61	11" 112.000 Previous 9.37 9.39 9.39 9.39 9.39 9.45 9.39 9.45 9.50 Previous 65.47 60.65 59.93 59.93 59.93 59.93 158.45 151.05	High/Lo 9.84 9.84 9.84 9.55 9.55 9.55 9.56 9.56 67.00 62.65 61.85 0 0 0 intax/bs High/Lo 157.00 152.50 152.00	9.42 9.41 9.34 9.34 9.34 9.35 9.44 8.50 61.80 61.35 0 0 0	July July July July July July July July	259/4 259/0 259/4 5,000 by s Close 351/4 381/4 370/4 377/0 348/0 377/0 348/0 72.15 67.82 67.82 67.82 67.82 68.32 68.32 68.32 68.32 68.32 68.32 68.32 68.32 68.37 69.80 Close 54.77 54.77 54.77	249/2 250/4 247/4 in: cents/60 Previous 338/4 348/0 338/4 355/0 339/4 00 lbs; cents 71.92 66.52 67.70 67.30 68.10 lb; cents/fbr Previous 53.62 53.42 51.30	259,0 269,4 266,4 1b-bushel High/Lo 359,4 359,0 0 359,0 0 359,0 72,77 72,77 72,77 72,77 72,77 72,77 72,8 66,9 65,9 65,9 65,9 65,9 65,9 65,9 65,9	257/0 259/0 256/4 356/0 356/0 356/0 373/4 0 346/0 346/0 373/4 57.35 88.80 67.85 67.95 69.00 63.70 63.70 63.70 63.70
RUGAR V Ruf Cot Sam Mary Mary Mary Mary Mary Mary Mary Mary	9.47 9.45 9.26 9.26 9.26 9.26 9.26 9.38 9.58 9.58 9.58 81.53 61.53	9.37 9.37 9.39 9.39 9.45 9.39 9.45 9.50 9.60 9.50 9.60 9.60 9.60 9.60 9.60 9.60 9.60 9.6	High/Lo 9.84 9.84 9.84 9.55 9.55 9.56 9.56 67.00 62.65 61.85 0 0 0 intantits High/Lo 189.50 183.40 197.25	9.42 9.41 9.34 9.34 9.34 8.50 66.05 61.90 80.25 61.35 0 0 0	July July LIVE Col. Jun	259/4 259/4 259/4 5,000 by s 351/4 351/4 377/0 349/0 349/0 Closs 72.15 67.32 67.32 67.32 67.32 67.32 67.30 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 68.37 69.80 60 60 60 60 60 60 60 60 60 60 60 60 60	249/2 250/4 247/4 247/4 247/4 247/4 338/4 348/0 338/4 348/0 338/4 361/4 355/0 339/4 30 lbs; cents Previous 57.30 66.82 67.25 69.10 68.22 67.25 69.10 ib; cents/fb; Previous 53.42 53.42 53.42 53.42 54.35	258/0 250/4 250/4 1b-bushel High/Lo 358/4 365/0 0 350/0 Fibs Figh/Lo 72.77 68.25 67.86 68.20 69.20 Fibs Figh/Lo 58.26 69.20 69.20 54.95 64.80 54.95 64.80 54.95 64.80	257/0 259/4 259/4 359/0 359/0 359/0 369/0 379/4 07/35 80/0 37/35 80/0 67/35 80/0 67/35 80/0 67/35 80/0 67/35 80/0 67/35 80/0 67/35 80/0 67/35 80/0 67/35 80/0 67/35 80/0 80/0 80/0 80/0 80/0 80/0 80/0 80/
BUGAR V Ital Cat Cotton Co	9.47 9.45 9.36 9.36 9.36 9.36 9.36 9.36 9.36 9.36 9.36 9.36 81.53 61.75 62.52 81.83 61.75 61.55	11" 112.000 Previous 9.37 9.39 9.39 9.35 9.36 9.36 9.50 Previous 85.47 85.95 8	High/Lo 9.84 9.84 9.55 9.55 9.55 9.55 67.05 62.05 62.05 61.35 61.85 0 0 0 103.40 152.45 152.00 0	9.42 9.41 9.34 9.34 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50	May Jul Jul Jul Sep Dec Murr May Jul LIVE CJ LIVE CJ Jun Aug Oct Peb Apr Jun Jun Jun Aug Oct Coc Feb Apr Jun	259/4 259/0 259/4 5,000 by s Close 351/4 370/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 3	249/2 250/4 247/4 in: cents/60 Previous 338/4 338/4 356/6 339/4 00 ths; cents Previous 71.92 57.30 66.82 57.70 67.85 69.10 68.10 ib; cents/fb; Previous 53.62 53.62 53.62 53.62 53.62 53.62 54.63 54.6	258/0 269/4 266/4 1b-bushel High/Lo 359/4 359/0 379/2 379/0 350/0 7/bs High/Lo 58.25 57.55 68.25 68.26 69.20 69.20 69.26 69.20 69.26 64.26	257/0 259/0 259/4 349/0
BUGAR V Bull Cot San May May May May May May May M	9.47 9.45 9.28 9.28 9.28 9.28 9.28 9.38 9.58 9.58 81.53 61.75 61.63 61.6	9.37 9.39 9.39 9.39 9.39 9.45 9.39 9.45 9.50 9.60 9.65 59.95	High/Lo 9.84 9.84 9.84 9.85 9.55 9.56 9.56 61.65 61.65 0 0 0 199.50 163.40 157.05 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9.42 9.41 9.42 9.44 9.33 9.34 8.50 61.05 61.05 60.25 61.35 0 0 0	July July LIVE Col. Jun	259/4 259/0 259/4 259/4 5,000 by s Close 351/4 381/4 377/0 349/0 Close 772.15 67.82 67.30 68.30 68.30 Close 54.77 54.70 54.77 54.72 54.70 54.79 54.79 54.79 54.79 54.79 54.79 54.79 54.79 54.79 54.79 54.79 54.79 54.79 54.79	249/2 250/4 247/4 247/4 247/4 348/4 348/4 355/6 359/4 200 lbs; cents 71.92 57.30 66.52 67.70 67.85 69.10 bi; cents/fbr Previous 53.62 53.42 51.33 45.35 48.52 48.45	259,40 250,44 250,44 250,44 250,44 350,40 355,40 35	257/0 259/0 259/4 359/0 359/0 359/0 359/0 349/0
BUGAR V Bull Cot San Any May May May May May May May M	9.47 9.45 9.25 9.26 9.28 9.28 9.38 9.58 9.58 9.58 81.53 61.75 62.62 63.63 61.6	9.37 9.39 9.39 9.39 9.39 9.39 9.45 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	High/Lo 9.84 9.84 9.84 9.85 9.55 9.56 9.56 67.00 62.65 61.65 0 0 0 192.60 163.40 157.00 152.00 0 0 0	9.42 9.41 9.42 9.54 9.54 8.50 66.05 61.05 61.35 0 0 0 0 0	July July July July July July July July	259/4 259/0 259/4 5,000 by s Close 351/4 370/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 379/6 349/6 3	249/2 250/4 247/4 in: cents/60 Previous 338/4 338/4 356/6 339/4 00 ths; cents Previous 71.92 57.30 66.82 57.70 67.85 69.10 68.10 ib; cents/fb; Previous 53.62 53.62 53.62 53.62 53.62 53.62 54.63 54.6	258/4 250/4 1b-bushel High/Lo 358/4 365/0 0 350/0 Fibs Figh/Lo 72.77 68.25 69.20 60 60 60 60 60 60 60 60 60 60 60 60 60	257/0 259/0 259/4 349/0
BUGAR V Bull Cot San May May May May May May May M	9.47 9.45 9.25 9.26 9.28 9.28 9.28 9.38 9.58 9.58 9.58 81.53 81.13 81.83 81.13 81.83 81.13 81.83 81.15 81.83 81.15 81.83 81.15 81.83 81.15 81.83 81.15 81.83	9.37 9.39 9.39 9.39 9.39 9.45 9.39 9.45 9.50 9.60 9.65 59.95	High/Lo 9.84 9.84 9.84 9.85 9.55 9.56 9.56 67.00 62.65 61.65 0 0 0 192.60 163.40 157.00 152.00 0 0 0	9.42 9.41 9.42 9.54 9.54 8.50 66.05 61.05 61.35 0 0 0 0 0	May Jul Jul Jul Jul Jul Jun Aug Occ Feb Jun Jun Aug Occ Feb Jun	259/4 259/0 259/4 5,000 by s Close 351/4 370/4 370/0 349/0 349/0 77.15 67.82 67.80 68.32 68.37 68.32 68.37 68.32 68.37 68.32 68.37 68.32 68.37 68.32 68.37 68.32 68.37 68.38 68.30 69.80 60.80	249/2 250/4 247/4 7/2 247/4 7/2 247/4 338/4 338/4 338/4 338/4 300 tbs; cents 77.30 68.52 67.70 67.85 69.10 69.10 1b; cents/fbr Previous 53.62 53.42 53.42 46.45 44.45 44.66	259,0 269,4 266,4 1b-bushel High/Lo 355,4 365,0 0 375,7 2 379,0 0 350,0 72,77 72,77 72,77 72,77 72,77 72,8 66,9 69,90 89,26 41,15 47,10 44,70 44,70 45,80	257/0 259/4 259/4 349/0
BUGAR V Bull Cot San May May May May May May May M	9.47 9.45 9.25 9.26 9.28 9.28 9.28 9.38 9.58 9.58 9.58 81.53 81.13 81.83 81.13 81.83 81.13 81.83 81.15 81.83 81.15 81.83 81.15 81.83 81.15 81.83 81.15 81.83	9.37 9.39 9.39 9.39 9.39 9.39 9.45 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	High/Lo 9.84 9.84 9.84 9.85 9.55 9.56 9.56 67.00 62.65 61.65 0 0 0 192.60 163.40 157.00 152.00 0 0 0	9.42 9.41 9.42 9.41 9.34 9.34 8.50 66.05 61.35 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	May Jul Jul Jul Jul Jul Jun Aug Occ Feb Jun Jun Aug Occ Feb Jun	259/4 259/0 259/4 5,000 by p Close 351/4 377/6 379/0 3	249/2 250/4 247/4 247/4 247/4 247/4 247/4 247/4 238/4 338/4 338/4 361/4 355/0 339/4 361/2 66.62 67.95 69.10 66.62 67.95 69.10 ib; conts/ib/ Previous 53.62 45.35 46.45 44.15 46.66	259/4 266/4 266/4 266/4 266/4 266/4 266/4 266/4 266/4 266/4 266/4 266/4 275/2 275/0 28.26 275/2 275/0 28.26 27.27 28.26	257/0 259/0 259/4 349/0 359/0 369/0
BUGAR V Bull Cot San May May May May May May May M	9.47 9.45 9.26 9.26 9.28 9.28 9.28 9.28 9.28 9.28 9.28 9.28	11" 112.000 Previous 9.37 9.39 9.39 9.45 9.39 9.45 9.50 9.60 9.50 9.65 9.50 9.65 9.65 9.65 9.65 152.30 152.45 151.05 151.05 55.05	High/Lo 9.84 9.84 9.84 9.85 9.55 9.56 9.56 61,65 0 0 0 1818-10 152,05 152,05 0 0 0 18 1831 =	9.42 9.41 9.42 9.41 9.34 9.34 8.50 66.05 61.35 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mary Jul Sep WHEAT Jul Sep Dec Mar Mary Jul LIVE CJ LIVE Mar Aug Oct Feb LIVE Mary Jul Aug Oct Feb Apr Jul Aug Oct Feb Apr Jul Aug Oct Feb Apr Apr Aug Oct Feb Apr	259/4 259/0 259/4 5,000 by p Close 351/4 370/0 349/0 370/0 3	249/2 250/4 247/4 247/4 247/4 247/4 247/4 338/4 338/4 338/4 358/6 339/4 200 the; cents 71.92 57.30 68.62 57.70 67.95 69.10 68.10 1b; cents/fb; Previous 53.62 51.20 53.42 51.30 45.35 46.65 46.65	259,0 269,4 266,4 1b-bushel High/Lo 359,4 365,0 375,2 375,0 350,0 760,2 Figh/Lo 68,26 69,20 69,2	257/0 259/0 259/4 349/0 358/0 358/0 373/4 0 349/
BUGAR V Bull Cot San May May May May May May May M	Cione 9,47 9,45 9,36 9,38 9,38 9,38 9,38 9,38 9,58 62,59 9,38 11,18 61,1	11" 112.000 Previous 9.37 9.39 9.39 9.39 9.45 9.39 9.45 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	High/Lo 9.84 9.84 9.84 9.85 9.55 9.55 9.56 9.56 67.00 62.65 61.85 0 0 0 0 188.60 163.40 157.00 0 0 188.60 152.40 0 0 188.60 152.60 152.60 152.60 152.60 152.60 152.60 152.60	9.42 9.41 9.42 9.44 9.35 9.44 8.50 66.05 61.80 80.25 61.80 80.25 61.80 61.35 0 0 0 167.50 151.55 0 0	Jul	259/4 259/0 259/4 5,000 by s Close 351/4 381/4 370/0 345/0 370/0 345/0 Close 67,82 67,82 67,82 68,37 69,80 Close 54,77	249/2 250/4 247/4 247/4 348/4 348/4 356/6 336/4 356/6 336/4 00 ths; cents 71.92 66.52 67.70 67.85 69.10 69.10 69.10 1b; cents/fbr Previous 53.62 53.42 51.30 45.35 46.45 44.55 44.55 44.65	259,0 259,0 259,4 256,4 359,4 359,4 359,4 359,4 359,0 350,0 72,7 72,7 72,7 72,7 72,7 68,25 65,20 68,26	257/0 259/0 259/4 349/0 349/0 349/0 349/0 349/0 349/0 45.29 63.50 67.86 67.86 67.95 68.00 63.75 67.95 68.00 63.75 67.95 68.00 63.75 68.00 68.00 68.70
BUGAR V Bull Cot San May May May May May May May M	Cione 9,47 9,45 9,26 9,26 9,38 9,38 9,38 9,38 9,38 9,38 9,58 62,52 9,38 11,18 61,83 61,75 61,80 60,20 167,80 151,4	11" 112.000 Previous 9.37 9.39 9.39 9.39 9.45 9.39 9.45 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	High/Lo 9.84 9.84 9.84 9.85 9.55 9.56 9.56 67.00 62.65 61.65 0 0 0 182.60 163.60 152.60 152.60 0 0 183.931 = meth ago	9.42 9.41 9.34 9.34 9.34 8.50 66.05 61.05 61.05 61.35 0 0 0 0 0 167.50 0 0 0 0 151.75 0 0 0 0 0 151.75 0 0 0	Mary July Sep WHEAT July Sep Dec Mar Mary July Sep Dec Dec Feb July Aug July Aug Dec Peb Apr July Aug Posit E	259/4 259/4 259/4 259/4 259/4 259/4 351/4 381/4 377/0 349/0 349/0 Closs 771.1E 40,0 Closs 67.82 67.32 68.32 68.32 68.32 68.32 68.37 69.30 Closs 54.77 54.72 54.85 67.85 68.38 Closs	249/2 250/4 247/4 247/4 247/4 247/4 338/4 348/0 338/4 355/0 338/4 30 libs; cents 71.92 57.30 66.52 87.70 67.95 69.10 86.52 87.70 67.95 69.10 lib; cents/fish Previous 53.62 53.42 51.30 46.55 44.55 44.15 48.66 9.00 libs; cen	258/0 250/4 250/4 250/4 355/4 355/4 355/0 0 355/0 0 355/0 72.77 68.25 67.26 69.20 69.20 69.20 69.20 44.10 47.10 44.70 45.70 46.70 46.70 46.70 46.70 46.70 46.70 46.70 46.70 46.70 46.70	257/0 259/0 259/4 359/0 359/0 359/0 359/0 369/0 379/4 0 0 0 379/4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
US AND TO THE PROPERTY OF THE	#0RLD = Close 9.47 9.45 9.26 9.26 9.26 9.38 9.56 9.38 9.56 68.95 62.62 81.83 51.75 61.80 60.20 167.65 155.45 155.40 151.4	11" 112.000 Previous 9.37 9.39 9.39 9.35 9.35 9.35 9.35 9.55 9.50 Previous 85.47 80.65 89.95 59.93 59.96 59.23 .000 /// 151.25 151.05 151.05 151.05 151.05 151.05 151.05 151.05 151.05 151.05 151.05 151.05 151.05 151.05 151.05 151.05 151.05	High/Lo 9.84 9.84 9.84 9.84 9.85 9.55 9.55 9.56 67.00 62.65 61.85 0 0 0 0 189.50 189.50 189.50 0 0 189.50 0 189.50 0 189.50	9.42 9.41 9.35 9.34 9.35 9.44 8.50 8.35 8.15 8.25	Jul	259/4 259/0 259/4 5,000 by s Close 351/4 381/4 370/0 345/0 370/0 345/0 Close 67,82 67,82 67,82 68,37 69,80 Close 54,77	249/2 250/4 247/4 7/14 cents/60 Previous 338/4 338/4 338/4 339/4 00 ths; cents Previous 71.92 57.30 68.52 57.70 67.85 69.10 68.10 Previous 53.62 53.42 53.42 53.42 53.42 46.45 44.15 46.66 Previous 54.32 55.37 66.50 66	259,0 269,4 266,4 1b-bushel High/Lo 359,4 365,0 379,2 379,0 0 350,0 Fibra Figh/Lo 58,25 67,26 68,25 67,26 68,25 67,26 68,26 68,20 69,26 69	257/0 259/0 259/0 359/0 359/0 359/0 373/4 0 349/0 349/0 373/4 0 349/0 349/0 45/5 46/5 46/7 46/7 46/7 46/7 46/7 46/7 46/7 46/7
BUGAR V Bull Cot San Any May May May May May May May M	#0RLD = Cione 9.47 9.45 9.26 9.28 9.26 9.38 9.56 9.38 9.56 68.95 62.62 81.83 51.75 61.80 60.20 167.65 155.45 155.40 151.4	11" 112.000 Previous 9.37 9.39 9.39 9.39 9.45 9.39 9.45 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	High/Lo 9.84 9.84 9.84 9.85 9.55 9.56 9.56 67.00 62.65 61.65 0 0 0 182.60 163.60 152.60 152.60 0 0 183.931 = meth ago	9.42 9.41 9.34 9.34 9.34 8.50 66.05 61.05 61.05 61.35 0 0 0 0 0 167.50 0 0 0 0 151.75 0 0 0 0 0 151.75 0 0 0	July July July July July July July July	259/0 259/4 259/0 259/4 5,000 by s Close 351/4 370/0 349/0 349/0 370/0 349/0 370/0 349/0 370/0 349/0 370/0 349/0 370/0 349/0 370/0 349/0 370/0 349/0 370/0 349/0 370/0 349/0 54,77 55,57 56,57	249/2 250/4 247/4 247/4 247/4 247/4 338/4 348/0 338/4 355/0 338/4 30 libs; cents 71.92 57.30 66.52 87.70 67.95 69.10 86.52 87.70 67.95 69.10 lib; cents/fish Previous 53.62 53.42 51.30 46.55 44.55 44.15 48.66 9.00 libs; cen	258/0 250/4 250/4 250/4 355/4 355/4 355/0 0 355/0 0 355/0 72.77 68.25 67.26 69.20 69.20 69.20 69.20 44.10 47.10 44.70 45.70 46.70 46.70 46.70 46.70 46.70 46.70 46.70 46.70 46.70 46.70	257/0 259/0 259/4 359/0 359/0 359/0 359/0 369/0 379/4 0 0 0 379/4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

US dollar in demand

THE DOLLAR touched its best ing at DM3.1775, down from ter improved to DM1.3810 per level since October last year in DM3.1875 on Friday.

Y100 from DM1.2800 at Monday's Y100 from DM1.2800 from DM currency markets yesterday, but Against the yen it slipped to Y230.0 from Y232.0 and SFr2.6550 Mr Karl Otto Poehl, Bundesbank compared with SFr2.6650. Else-where it fell to FFr10.7000 from failed to break through DML 7300. However the recent increase in demand suggested that a further attempt on this level was immi-

where it fell to FFr10.7000 from FFr10.7275. Sterling closed against the dol-lar at \$1.8385 from \$1.8560 on Fri-The US unit had already broken through resistance levels in Monday's restricted trading in day. The pound's exchange rate index finished at 77.9, down from Europe, but although improving 78.0 at the start and 78.2 on Frisharply against European currencies, it failed to make headway

against a strong yen.
A rise in Euro-dollar rates and speculation over a rise in the US discount rate, provided underlying support. In addition US single family home sales rose by an unexpected 4 p.c. in April against a revised 1.2 p.c. increase in March. The market's median forecast was for an unchanged

The dollar closed at DMI.7290 from DM1.7180 and Y125.10 against Y125.00. Elsewhere it finished at SFr1.4435 from SFr1.4380 and FFrs.8200 compared with FFrs.7800. On Bank of England figures, the dollar's exchange rate index rose from 93.4 to 93.7. Sterling was undermined by the dollar's firmer trend. Dealers stressed that the pound had been bought over the past few weeks because of the dollar's lack of direction. Yesterday's dollar improvement changed all that. and investors were quick to unwind long sterling positions. While the pound touched DM3.1940 in Frankfurt on Mon-

day, it sank to a low of DM3.1725 in London yesterday before clos-£ IN NEW YORK ts decided a

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12.17

May 33.	(atest		Previous Close
£ Spot	1.8370-1.8380 par-0.016 0.10-0.07pc 0.98-0.88pc		560-1.8565).01-0.03db 02-0.05pm 60-0.50pm
STERLIN		-5-	the US docu
	N N	ay 31	Previous
8.30 am		78.0 78.0	78.2 78.2

CURRENCY RATES

May 31	Bank rate	Special* Drawing Rights	European Currency Unit
Sterling II 5 Dultar Cainadian 5 Austrian Sch Beighan Franc Deutsch Knee Deutsch Kark Herb Rolder Fresch Franc Italian Ura Japanese Ver Norman Knoe Seelijon Knop Seelijon Kn	8.753 555 555 855 855 855 855 855 855 855 8	0.736461 1.37129 1.7903 144802 49.3305 8.95024 2.33490 2.62151 7.9327 1743.25 178.853 8.59611 1.94.853 8.1334 1.95675 1.95675	0.654919 1.20931 1.49640 14.6544 41.5502 2.08449 2.33564 7.01641 1.543 86 151.164 7.5450 1.7540 1.75450 1.75450 1.75450 1.75450 1.75450 1.75450 1.75450 1.7540 1.75450
High Prior		0.877963	0.778492

CURRENCY MOVEMENTS							
May 31	Bask of England Index	Storges ²⁰ Gharatity Changes ¹ 5					
Sterito U.S Dollar U.S Dollar Caustian Dollar Austrias Schilling Bedgian Franz Dansch Krone Denscho Mark Sells Franz Guilder Franz Lirz Yeg	77.9 93.7 81.5 197.3 99.4 91.9 146.6 171.5 136.0 76.9 45.8 247.2	-145 -135 -5.6 -430 1 -53 -413 -4214 -4213 -4447 -1357 -234 -4439					

OTHER CURRENCIES								
May.31	£	5						
Argentica Australia Drazil Fluind Gener Hong Kong Iran KorealSkii	13 200 - 13 3035 2 200 - 2 2070 2 505 - 2 50 70 2 505 - 2 50 70 2 505 - 2 50 70 2 505 - 2 505 70 6 30 - 6 6 60 4 730 - 4 745 4 1920 - 4 214 00 6 9020 - 6 900 6 1200 - 7 205 6 1200 - 7 200 6 1200 - 7 20	7 1800 - 7 2906 1295-1 7 805 1295-1 7 1805 1 1843 - 171 25 4 1850 - 138 19 7 122 - 7 214 1 20 - 7 214 1 20 - 7 215 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2						

MONEY MARKETS

A firmer tone

THERE WAS a slightly firmer tone to interest rates on the London money market yesterday, as dealers saw a softening of sterling as a possible opening for the authorities to push rates higher.

Three-month interbank rose to 1818 maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £1,563m. This factor the pound weakening against the dollar and D-Mark, and speculation increasing about higher DS tall in the note circulation of 1840m, and bank balances above interest rates.

UK plearing bank base leading calit 7½ per cent from May 18

1340m, and bank balances above target of £395m. In New York the Federal

Reserve provided temporary liquidity for the banking system, through \$1bn in customer repur chase agreements, when Federal funds were trading at 7½ p.c. In Frankfurt the Bundesbank announced there will be no news

FINANCIAL FUTURES

Short sterling at day's low

ing to make US Treasury bonds orders could soon be hit,

0 8228 8 8305

review the general situation in the market

A recent change of heart which pushed the French franc firmer against the D-Mark was halted briefly as many traders viewed the D-Mark as being oversold. It was fixed in Paris at FPr3.3620 up from Monday's seven month low ably, with the re-opening of US and UK markets. Initially trading centred on the dollar's ability to reflected suggestions that the another cut in domestic rates. Key lending rates were reduced

temporary, may have provided

some support for the German

unit.

tant to push above DM1.73, before last week but the authorities assessing the mood of US marsidestepped the opportunity to make a further reduction, dealing at an unchanged rate when adding liquidity to the domestic held on ice after its earlier improvement. This allowed the D-Mark to recover a little from its opening lows.

However the D-Mark continued to suffer at the hands of the fast

EMS against its European curimproving Japanese yen. The lat-

EMS EUROPEAN CURRENCY UNIT RATES

Monday's sharp dollar rise in Frankfurt slowed down consider-

test new resistance levels. How-

ever it soon became evident that

short term investors were reluc-

:	Ecu central rates	Correcty amounts against Eco May 31	on thange from central rate	% change adjusted for divergence	Otherpeace Design %
Belgian Franc. Danish Krune Gergan D-Mark French Franc Danish Funt Irish Punt Kallan Lera	42,4582 7,85212 2,05853 6,90403 2,31943 0,768411 1483,58	43.5502 7.92702 2.08449 7.01641 2.33554 0.778492 1545.86	257 408 408 408 408 408 408 408 408 408 408	+155 +155 +155 +156 +156 +156 +156 +156	#1.5344 #1.5404 #1.0981 #1.3674 #1.5012 #1.6684 #4.0752

Changes are for Eco, therefore positive change de Adjustment calculated by Floateral Times.

	SPOT- FO	RWARD A	GAINST T	HE P	OUND	
Hay 31	Zheng Day's	Close	One monts	p.a.	Teres months	P.a.
made sheriands selected seriously se	139:5 1 8465 2280 - 2280 1551 - 157 66 15 - 66 55 12 65 - 12 11 1380 - 1 1805 3174 - 3184 25 25 - 29 25 209 40 - 20 6 2551 - 256 10 684 - 10 72 244 - 250 224 - 250 250 - 250 25	1.830 - 1.830 2.850 - 2.240 3.553 - 3.545 66.30 - 66.20 1.865 - 1.185 1.865 - 1.185 1.365 - 2.186 2.73 - 2.69 2.884 - 2.734 11.505 - 1.181 11.505 - 2.731 11.505 - 2.731 11	0.01-0.03cm; 0.30-0.3rcds 11-1-ccm; 12-1-ccm; 12-1-ccm; 13-1-dpm; 72-111cm; 3-3-5rcds 13-5rcds; 13-5rcds; 13-3-ccds; 13-3	0.13 1.22 1.23 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	0.03db-0.02pm 0.78-0.91db 33-2.2pm 34-13pm 21-43pb 215-0.23db 25-34pm 29-345db 113-135db 12-20db 14y-15-5qb 14y-15-5qb 24-14-pm 34-23pm 34-23pm	0日 149 344 1.122 9.17 4.51 2.71 -5.26 2.38 3.70 4.71

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

	May.31	spread	Close	Use sports	pã.	ripatis.	pã.
_	UK1	18365 - 1,8465	1.8380 - 1.8390 1.5495 - 1.5505	0.01-0.03ccs 0.07-0.12ccs	0.13	0.03dk-0.02pm 0.32-0 42ds	-0.01 0.01
	Pelandi	1.5490 - 2.5535 1.2330 - 1.2385	1235 1236	0.07-0.12005	1.70	0.45-0.4866	150
	Netherlands	19280 - 19375	1.9360 - 1.9370	0.63-0.61cam	385	1.73-1.69em	3.54
	Belgium Descrark	35 90 - 36 15 6.54 - 6.58	36.05 - 36.15 6.57 b - 6.58	6-Acom 0 45-1.05 cr ess	出	16-11cm 1 50-2 20ds	150
	W. Germany.	17210 - 17275	1,7285 - 1,7295	0.65-0.620fpm	4.42	1.87-1.82pm	4.28
	Portugal Scale ,	140 - 140 k 113 75 - 114.25	1404 - 1404 114.15 - 114.25	35-50cd s 15-25cd s	-563 211	130-180ds 60-70ds	4.42 228
	haly	1276 - 12834	12824 - 12834	2.20-3.30 irests	-253	7.40-9 40dis	-263
	Norway	5795 - 5.824	5814 - 5824	2,80-3,15cress 0,20clb-per	-5.72 -0.21	7.90-8.30ds 0.65-0.35cm	-5.19 0.34
	Sereder	5955-5985	5.98 - 5.98 -	1.25-1.45 meds	-271	3.30-3 60ds	-231
	Japan	124 75 - 125 15 1241 4 - 1214 5	125.05-125.15	0.42-0.39ypm 4.15-3.85grups	3.89 3.96	1.15-1.11am 11.90-10.90am	3.62 5.76
(Z.		14360-14410	1440	0.64-0.57cpan	513	1.77-1.72pm	4.65
Ċ	t UK and bela	nd are quoted in US	correstly. Forward p	remisors and discoun	ts apply to	the US deltar and	upt to the

URO-CURRENCY INTEREST RATES											
May.31	Short LETIT	7 Days agtice	Coe Month	Three Months	Six Months	Çat Yest					
eriting Shotker a Dodler a Dodler Gelicer Frage Frage History Frage King Live Fr, (Find Fr, (Con.)	75-73 84-85 34-33 34-33 34-33 73-74 6-54 34-34 84-85	75-71 73-71 84-835 34-335 33-24 33-33-8 64-55 44-46 84-84 84-84	77778888888888888888888888888888888888	74-74 74-75 94-83 44-83 34-34 34-34 34-34 10-2-10 64-64 64-64 84-84 85-84	81-81-713-713-713-713-713-713-713-713-713-71	88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					

Sing 74-74 74-74 71-72 71-72 874 82-82 Long term Eurodollars: two years 9-83, per case; three years 91-41, per case; four years 91-41, per case; fine years

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Cit 00 a.m. May 311 3 months US dollars

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3.35.3.50 71.-71.

The Bank of England appeared to provide help to the money.	thase agreements, when rederated funds were trading at 7½ p.c. in Frankfurt the Bundesbank	LONDON MON	IEY RAT	ES					
market on a larger scale than suggested by the underlying	announced there will be no news conference after today's council	May 31	Decraight	7 days notice	Dpe Mosth	Three Months	Six Months	(Fear	
shortage, but this was technical, and did not represent any dramatic change in market sentiment on interest rates. The Bank of England initially forecast a money market shortage of £350m, but revised this to £650m at noon, and to £600m in the afternoon. Total help of £954m was provided. Before lunch the authorities bought £650m bank hills outright in band 1 at 7% p.c. In the afternoon the Bank of England purchased a further £450m bills outright, by way of £20m Treasury bills in band 1 at 7% p.c.; £223m bank bills in band 1	meeting. The meeting is being held a day earlier than usual, because of a religious holiday in West Germany tomorrow. No change is expected in the central bank's credit policy. In Paris the Bank of France left its money market intervention rate unchanged at 7 p.c., at yesterday's securities repurchase agreement tender, when injecting funds against first category paper. In Zurich the major Swiss banks raised the rates paid on	Interhale Offer Interhale Bid Sterling COP. Local Authority Days. Local Authority Days. Local Authority Bonds Decone, Min Days. Company Deposits Transcry Bills (Bay) Plante Bills (Bay	ry BATES, Agerage 8 Agercal rates 1 for period Apon 100 for, others 1 even days Botics 14 cent 1 non-tim	e trager rate of for period June al.30, 1988 to & even day: fixed 2 per cent. Cer re possible 8 a. c	discount 7.1500 .26,1988 to Jul kay 31 , 1988 1 5. Finance House reficates of Yan her cent, shere-si	y 25 , 1988, Scheme IV & V: es Base Rate 87 Desosis (Series tr mondis 84, p	nesse (* 9.37 p.; 8.114 p.c. Los; 3% from June; 6; Deposit £1(er cent; six-pine	c. Schemes II & ai Amhority and 1. 1988: Bank 00,000 and over meetle 8's per	
-									

THREE-MONTH sterling deposit is not favourable for sterling more attractive, in comparison

futures closed at the day's low of interest rate contracts, against a 92.03 for June delivery on the background of deteriorating UK trade figures; an improving doltrade figures; an improving dolin short sterling and long gilt lar, and fears that the pound's contracts remained subdued on position on chart based models Liffe, as traders continued to looks vulnerable. The UK trade position may be even worse than it looks, according to traders, because it is

Sterling's trend did not provide ing to traders, because it is any encouragement. The pound quoted in sterling, and will show weakened against all major currencies, while the dollar main-ground later this year. tained a firmer tone.

Dealers suggested the picture

Dec 611 435 311 158 107 32 19 Estimated volume total, Calls 609 Puts 1505 Previous day's open lot, Calls 14837 Puts 20514 LIFFE C/S OPTIONS \$25,000 (costs per EL)

158 598 1097 1597 Estimatet volume total, Calts 285 Puts 34 Previous day's open int. Calts 4256 Puts 3508

Jaj 50 130 130 148 4.05 6.04 B 29 10 70 584 441 316 217 150 100 0.66 121.10 7.45 3.60 1.10 0.50

80-28

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13.40 93.40 93.05 92.82 92.66

LONDON (LIFFE) 120-06 120-12 95-21 95-31

6% HOTTOMAL LONG TERM JAPANESE GOVT. Estimated Volume 685(419) Previous day's open im. 946(932

Close High Low Prev 177.45 177.65 176.30 176.80 178.60 178.80 178.60 177.90 Estimated Volume 817(690) Previous day's open int. 11828(11792)

Est. Vol. (Inc. Figs. not shown) 4571(7168) Provious day's open inc. 39831(38974) CURRENCY FUTURES LIFFE-STERLING £25,000 \$ per £

High Low Prev. 1.8561 1.8390 1.8390 1.8558 1.8545 and the leading Londor OUND-S (FREEER) EXCHANGE) 1-mth 3-mth 6-mth 12-mth 1.8983 1.8384 1.8362 1.8316 BULSTENLING S. No. C.

5700 or return the coupon. High potential rewards carry corresponding risk — only capital earmerked for a more speculative investment should be committed. 'INVESTOR'S GUIDE TO **FUTURES AND OPTIONS**"

MAFINA B.V.

Notice to the Holders of Bonds of the issue 41/2% 1973/1988 of U.S. Dollars 75,000,000

Final Redemption

Notice is hereby given to the holders of bonds that the amount remaining outstanding i.e. U.S. Dollars 30,720,000 is redeemable at par on or after July 1st, 1988.

Bonds should be presented for payment at the offices of the paying agents set forth in the prospectus and the conditions of the bonds. Interest accruing on the outstanding bonds will cease as of July 1st, 1988. Banque Internationale à Luxembourg

Société Anonyme

Luxembourg, June 1, 1988

Kleinwort Benson

Kleinwort Benson Limited announces that with effect from 1st June 1988, the mortgage base rate will be 9.4% per annum and the personal loan base rate will be 8.4% per annum.

Ver Last Vol Last Vol Last
10 1.60 - 10 7.50 - with sterling denominated instru-1.50 2.46 3.30 4.50 7 10 pound has climbed in a steady chart based movement, from 3.50 7 9 12 -2.20 2.70 \$1.57 last August, and should N512 - 1 34 - 152 now be above \$1.84, in order to 128 confirm its long term trend. Last night it closed at \$1.8385. 3 50 1.50 The fact that the pound has 1 10 ground later this year.

A stronger dollar is also tend-led to suggestions that stop loss X7 ASN P AEGON C AEGON P AHOLO C AHOLO C AKZO P AMEY C AMEY P AMEY P AMEN C 370 13 3347 7 569 335 248 127 36 113

EUROPEAN OPTIONS EXCHANGE

10 TOTAL VOLUME IN CONTRACTS 22,491 B-Bid C-Call

BASE LENDING RATES

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Beschmark Bank PLC
Berliner Bank AG Brit Bit of Mid East Brown Shipley Business Witge Tst CL Bank Nederland

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Mount Bridg Corp.

COMPAGNIE BANCAIRE

£50,000,000 93/4% Notes due 1993

In accordance with articles 4a) and 10 of the terms and

conditions of the above issue and in compliance with the

provisions of the Fiscal Agency Agreement, notice is hereby

BANQUE PARIBAS (LUXEMBOURG) S.A.

10A Boulevard Royal

On behalf of the issuer

BANQUE PARIBAS (LUXEMBOURG) S.A.

STANDARD BANK IMPORT AND EXPORT

FINANCE COMPANY LIMITED

\$ US 75.000.000 **FLOATING RATE NOTES DUE 1991**

For the six months, May 31, 1988 to November 29, 1988, the rate of interest has been fixed at 8 1/16% P.A.

The interest due on November 30, 1988 against coupon or 8

will be \$ US 409.84 and has been computed on the actual number of days elapsed (183) divided by 360.

The Principal Paying Agent, SOCIETE GENERALE ALSACIENNE DE BANQUE 15, avenue Emile Reuter LUXEMBOURG

given that the Paying Agents of the issue are as follows:

Kat Bk, of Kuwait Mat Westminster . . Horibero Bank Ltd PK Finans Inti(UK) Provincial Bank PLC...... R. Raptael & Sons...... Rosburgte G'racter Royal Bk of Scotland Royal Trest Gans ... Smith & Walkess Secs. . Standard Chartered United Mizratu Bank . Unity Youst Bank Pic Western Youst Westpac Bank Corp.

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Banking & Securities Houses Association, ° 7 day deposits 250% Savente 5.16%. Top Ther-£2,500+ at 3 months' notice 7.50°. At call when £10,000+ remains deposited. 4 Mortgage base rate. 6 Demand deposit 3.00%. Mortgage 9.125% - 9.5%

BANQUE PARIBAS BELGIOUE

SWISS BANK CORPORATION

Aeschenvorstadt 1 4002 Basie

REASONS WHY...

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M.C. Brackenbury & Co. 53 Monument Street

London EC3R 8EE

FUTURES & OPTIONS BROKERS Address:

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into the futures

We see three major market

trends developing - what are the clues? We offer a full advisory and

Company Notices

MEDERLANDSE VALEVER BEDRUVEN B.V.

BANQUE PARIBAS

ORION ROYAL BANK LIMITED 71-71A Queen Victoria Street London EC2R 7AE

formerly VAN DEN BERGH'S EN JURGENS' FARMENEN N.V. 5.5% Preference and Ordinary 'A' sub-shall bessed by N.V. Marterbacketh Administra

Dividents for 1987 of 5.5% (FLO.88) and 13.8425% (FLO.409275) respectively will be peld on and after 1 June 1988. To obtain these dividends, certificates must be lead on losses obtainable from, ledged with for managementation by one of the following: kland Bank pic, Stock Exchang nyose Department, Mariner House pys Street, London EC3N 40A.

N. V. NEDERLANDSC

London Transfer Office Uniterer House, Stack Landon ECAP 480.

Personal

PUBLIC . **SPEAKING**

Training and speech writing by award winning speaker. First lesson free. 01-930 2197.

COMPANIES ACT 1985 KRAFT FOODS LIMITED

Registered Office: St George's House, Bayahill Road, Chehenham, Gloucester

Notice is bereby given that on the 25th day of May, 1958, by a Special Resolution of the members, the Company approved the payment of £10,000,000 out of capital for the purpose of acquiring its own shares by redemption.

The amount of the permissible capital payment for the shares in question is £10,000,000.

The statutory declaration made by the directors and the auditors' report required by Section 173, Companies Act 1985 are available for inspection

Any creditor of the Comapny may at any time within the 5 weeks immediately following the date of the resolution approving the payment out of capital above apply to the court pursuant to \$176 of the Companies Act 1985 for an order prohibiting the returned.

Exhibitions

WALK INTO A WORLD OF ANTIQUES THE Fine An and Antiques Fair The GRAND HALL OLYMPIA LORIDON, June 3 - IZ (Loose Man-day June 691) June 3 - preview day (2 pm - 8 pm) C1200 weekdays (11,30 am - 8 pm) E4 00. Weekand (11,30 am - 8 pm) E4 00.

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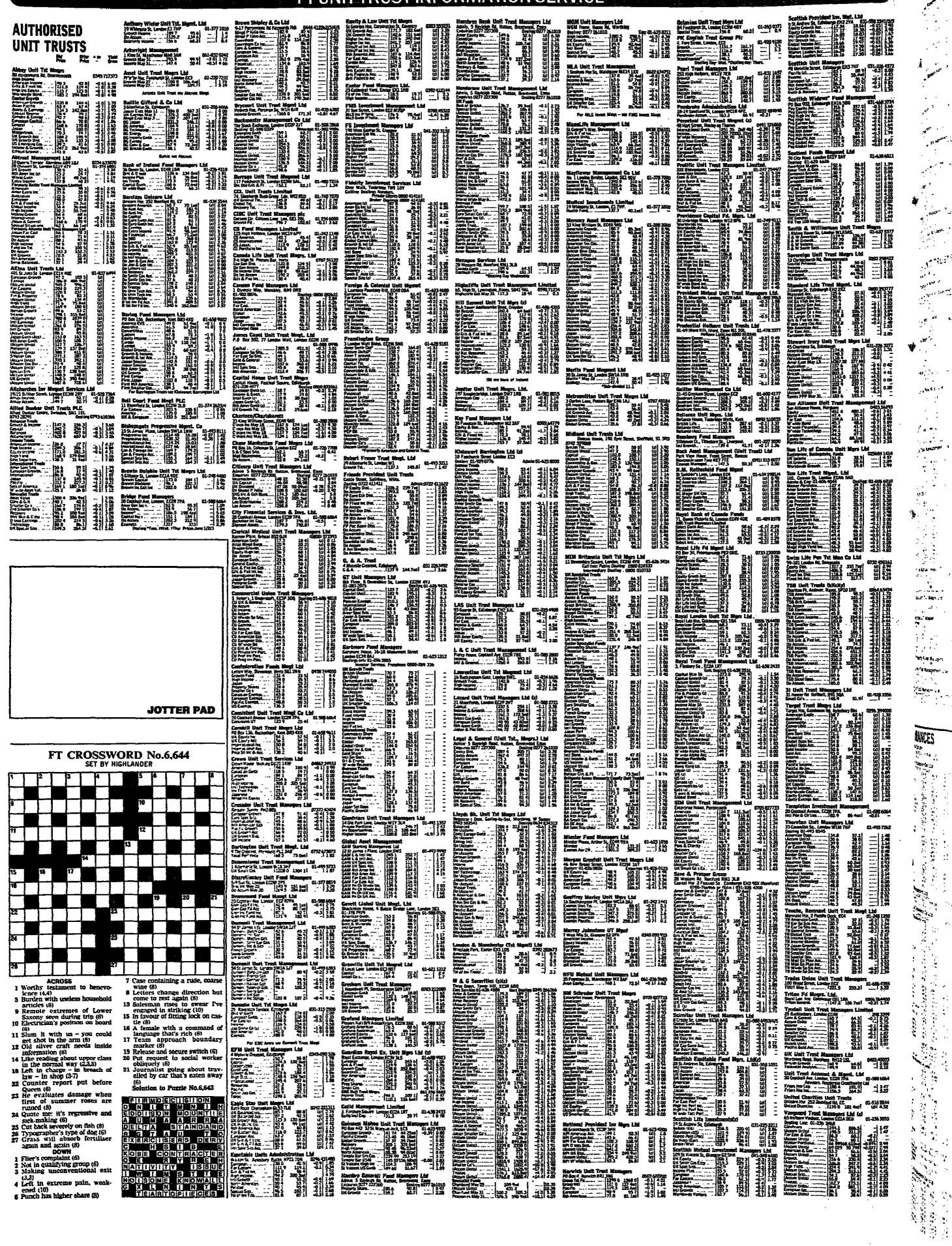
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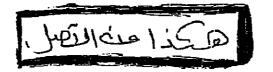
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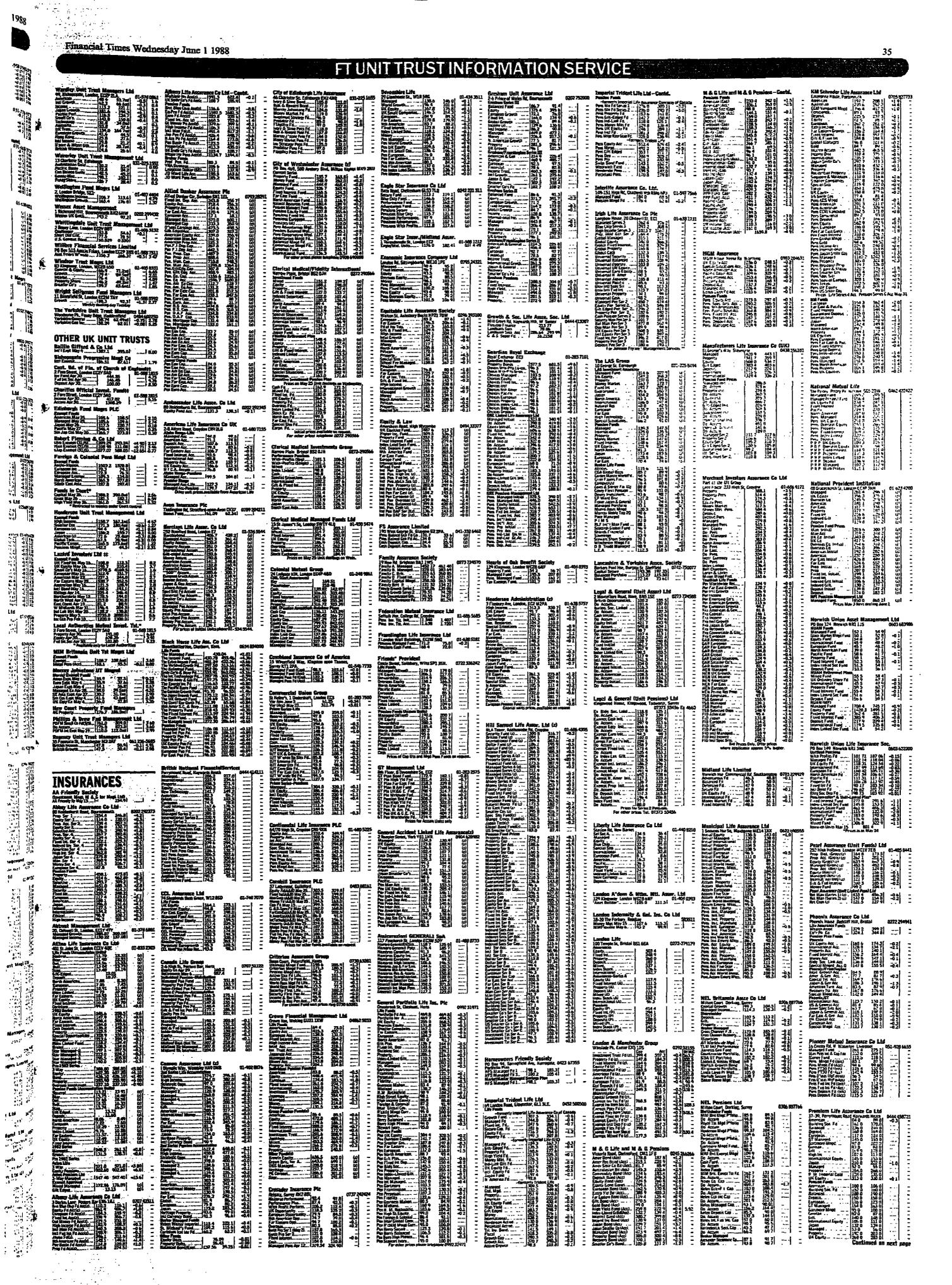
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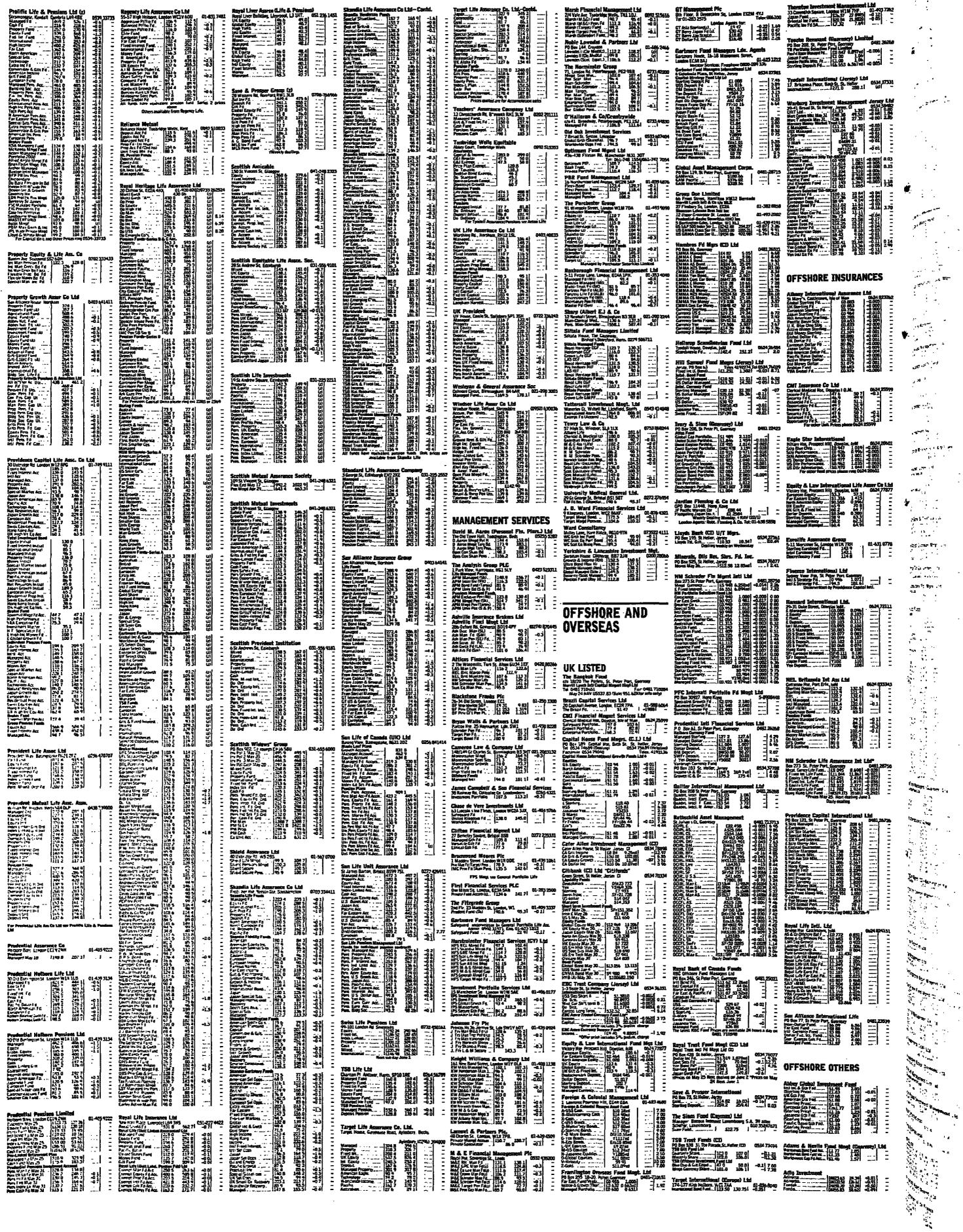
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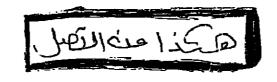
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- High Income... | 77.6 | 82 1rd | 40.2 | 12.18 |

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BUILDING, TIMBER, ROADS

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Declara- Last Account tions Dealings Day Jun 3 Jun 13 Jun 13 Jun 17 Jun 27

short of a low coupon stock after July 1, when Transport 3 pc '78-'88 comes due for redemption.

For technical reasons, another

low coupon conventional Gilt issue is thought unlikely at pres-

Conventional Gilts had a very thin trading session, and were depressed at the close by the fall

in sterling. However, losses were restricted to % or so.

Freshbake, the Orping-ton-based frozen foods group, became the latest takeover victim

in an animated foods sector, as

2p representing the second interim dividend, purchased

13.2m Freshbake shares or 19.6 per cent of the issued capital.

De La Rue, the security to

-building operation is under-

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

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Monday May 31 1988

Gress Div Yield*6 (Act at (25%)

Est P/E Ratio (Net)

12.98 13.08 12.38 12.31

9.76 12.91

14.18 11.77 14.90 15.63 17.33 15.74 14.26 15.39 13.92 9.98 11.95 11.62 9.08 18.55 12.55 11.55

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-0.7 | 1785.6 | 1777.8 | 1783.7 | 1785.3 | 1787.9 |

THE UK securities markets staged a slow return yesterday low from the Spring weekend break. issue With even Cadbury Schweppes, ent. looking a little weary after last week's hectic activity, and the blue chips unexcited by the latest business survey from the Confederation of British Industries (CBI), equities lacked a lead, Bonds cooled off as the pound softened but, "it really was very, very boring", was the summary from one leading dealer.

from one leading dealer.

After a slightly confusing performance from Tokyo, London share bid for the company, valuresponded hesitantly. However, ing Freshbake at £109m.
the dip in the pound, following The bid news was accompanied hard on the heels of the CBIs by a smoothly carried out market reference to the damage to export growth of the recent strength of the recent strength of the US securities house, the UK currency, helped the equity leaders to steady at the 2p representing the second close of a dull trading session. Demand on Wall Street for American Depositary Receipts (ADRs) of the UK blue chips also encouraged ICI, Glaxo, Jaguar and several other exporting stocks.

The FT-SE 100 Index closed 0.7 tances of over 31 per cent the Campbell operation gained effective control of the UK company

up at 1784.4. Seaq turnover of before midday.

337.9m shares indicated the overcolanced by worries over the out- currency movements, pre-tax perform the market by 25 per pushed up 7 to 202p.

The insurance sector was look for domestic interest rates. discount rate was joined by concern among some equity market

reached a mere 110,000, and only 145,000 Bass shares traded.

Business in Rowntree fell away 500,000 punched in "in error". to 755,000 shares as the market awaited the next move from Nes-tlé. Rowntree shares eased by 11 market stories that a stake to 1050xd, still comfortably above

the rival Swiss offers.

Way, and also in the wake of a while Vaal Reefs, at £46%, Turnover in Cadbury "strong buy" recommendation showed a gain of only £%.

Schweppes at 11m shares fell from Morgan Grenfell.

The clearing banks sector below Friday's 18m total, and business was more two way. At 418p, the shares added a furthe 11. The weekend press fuelled downgrading of profit forecasts hopes that Coca-Cola may take a after the company warned City stake in Cadbury, if only to block analysts of currency and out Pepsi, the rival US soft research cost pressures. The drinks manufacturer.

There was some activity in however, and Shearson Lehman Index-linked (IL) Gilts, which fell Hutton, joint broker to Glaxo in by around it as traders assessed the UK, and sole broker in the prospects for Thursday's offer for US, remains bearish on the stock. tender of £400m of IL 2pc '94 stock. Some analysts believe the downgrade its Glaxo forecasts, low coupon will attract interest although its new estimate of from private investors. The con-testional Gilts sector will be generous end of the market's

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

Mechanical Engineering (56)

Metals and Metal Forming (7).

Other Industrial Materials (24)

Food Manufacturing (23)

Lesure (30):
Packaging & Paper (17)
Pathishing & Printing (16)

CONSUMER GROUP (187) Brewers and Oist lifers (21)

Stores (35) Textiles (18) OTNER GROUPS (92)....

Caretamerates (23) 45 Shipping and Transport (12) 47 Telephone Networks (2) 48 Mirzellaneous (26)

49 | INDUSTRIAL GROUP (487) .

500 SHARE INDEX (500).

Merchant Banks (11)

Overseas Traders (S)

99 | ALL-SHARE INDEX (712)

Mining Finance (2)

Agencies (19) Chemicals (20)

51 1 0 4 & 6 m (17)

Slow trading leaves equity sectors little changed

but IL Gilt-edged give ground

	May.	May.	May.	May.	May.	Year	19	68	Since Co	mpilation
	31	27	26	25	24	Ago	High	Low	Kigk	Line
Government Secs	89.97	89.91	90,07	90.28	90.30	92.49	91.43	86.97	127.A	49.18
		l		ŀ	!		(18/4)	(13/1)	(9/1/35)	(3/1/75)
Fixed laterest	98.63	98.62	98.67	98.67	98.55	97.99	98.67	94.14	105.4	50.53
		l			1		(25/5)	68/1)	(28/11/47)	G/1,75)
Ordinary 🛡	1427.5	1430.0	1430.4	1430.7	1428.3	1730.7	1478.7	1349.0	1926.2	49.4 (26/6/40)
	217.3	215.7	216.0	216.9	218.4	378.6	(4/3) 312.5	(8/2) 195.4	(16/7/87) 734.7	43.5
Gold Mines	21/3	215.7	216.0	216.9	218.4	3/8.8	7/13	(13/5)	0.5/2/83)	(26/10/71
Ord Div.Yield	4.64	4.64	4.64	4.63	4.60	3.30		S.E AC	TIVITY	
Earnings Yid. %(full)	11.93	11.92	11.92	11.92	11.93	7.97	- In	dices	May.27	May.26
P/E Ratio inetit®	10.26	10.26	10.27	10.28	10.26	15.43	Gills Edged I	Bargains	115.8	118.3
SEAQ Bargains (5pm)	23,984	21,504	21,326	25.127	21.189	49,400	Equity Barg	akris	156.6	163.6
	43,704							f ,		2295.0
Equity Tornover (£m)	-	914.14	1135.41	1271.10	1057.05	1914.04		ge Barqains		111.7
Equity Bargains	-	24,168	25,270	27,750	24,706	56,406		ains		170.6
Shares Traded (ml)	-	368.9	423.7	488.2	440.1	599.2		e		2213.5
♥ Opening 10 a		11 a.m	1 53		13.3.	7 5	2 1	2	7 4	
, 1-1			1 1	p.m.	1 p.n		2 p.m.	3 p.m.		o.m.
1432.3 1433	2.4	1426.6	a 14	25.6	1425	.սյ 1	L425.0	1422.8	5 14 <u>7</u>	27.5

As always, the pound's fall market with preliminary figures son's technical analyst predicts of Ireland issues. Allied Irish the show, rising 20 to 175p, after proved a double-edged sword for equities, with export prospects

De La Rue, the security to printing concern, pleased the revised range. However, Shear-the general upsurge in Republic based Buckley's Brewery stealing of Ireland issues. Allied Irish the show, rising 20 to 175p, after Bank surged 11 to 232p while 180p. Mr Peter Clowes, director, equities, with export prospects

Despite the security to printing concern, pleased the revised range. However, Shear-the general upsurge in Republic based Buckley's Brewery stealing of Ireland issues. Allied Irish the show, rising 20 to 175p, after Bank surged 11 to 232p while 180p. Mr Peter Clowes, director, equities, with export prospects

analysts that a move by the term stance on the group, but the price for the metal jumped to pound much below \$1.84 might expects currency factors to a nine and a half month high. enable the authorities to raise dampen sentiment. The share But with the Cape markets closed Consumer stocks were much less active than last week. Turnover in Reckitt & Colman reached a more 110 000 and column to the column turnover on the SEAQ system breaks activities and turnover on the SEAQ system breaks activities and turnover on the seaks activities and turnover on the seaks activities and turnover on the seaks activities and the seaks active than last week. Turnover on the seaks active than last week activities and the seaks active than last week activities and the seaks active than last week. Turnover on the seaks active than last week activities and the seaks active than last week activities and the seaks active than last week. Turnover on the seaks active than last week active than last week activities and the seaks active than last week active than l turnover on the SEAQ system recorded as 4.4m, although this breaks, activity in mining stocks was thin in UK markets. figure included two deals of

Although bullion prices also 500,000 punched in "in error". advanced sharply, gold mining Lloyds' shares ended the day a stocks saw little activity in London. Consolidated Goldfields

The clearing banks sector Glaxo rallied by 13 to 900p as made solid progress albeit in the shares tried to brush off the rather thin trading. Standard effects of last week's draconian Chartered outperformed the rest of the sector and put on 11 to 469p - on turnover of 676,000 reflecting a mixture of rumours that Lloyds could be interested in fraction firmer at 255p as Morgan renewing its bid for the bank. Grenfell continued to switch out Shearson has hastened to

Barclays hardened 2 to 395p £65m and Midland - a BZW favourite - edged up 3 to 403p. The Irish was mainly confined to the sec-banks were eager participants in ond-liners, with South Wales-

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

courrency movements, profits advanced from £55.5m to feet in the near term.

County NatWest Woodmac is maintaining its positive medium producers, moved higher as maintaining its positive medium the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the price for the metal jumped to dipped 4 to 478p while Prudentian of the pr of buying interest. In lifes rearing of buying interest. In lifes rearing dipped 4 to 478p while Prudential, depressed by strong and sustained selling and talk of stock possible buyer was firmly denied by chairman, Mr Sam Whitbread was a transver of 2.1m.

"We have no intention of buy-

> ported by a single large buyer announcement helped other and hardened to 360p on turnover regionals to record small gains. eased 8 to 1020p as the recent of 1.1m. Brokers generated sub-speculative excitement faded, stantial interest with Sedgwick weakened by a County NatWest WoodMac "sell" recommendation - "the share price takes no account of the danger of a divi-dend cut and discounts a recovery which may not emerge until ruled out.
>
> 1990, at the earliest. Willis A firmer trend in the dollar increased offer for Stanley and a good early showing on imminent. Storehouse, prelim touched 262p before closing a

> > Activity among brewery stocks

order to concentrate on his interests in troubled textile company

traders reported a further bout of sold Mr Clowes last year," he keen buying interest via the inter said. Whitbread still holds 10 per dealer broker screens. cent of Buckley's. The takeover Commercial Union were sup-implications of Tuesday's regionals to record small gains.

Irish Distillers jumped 63 to

shares in anticipation of a count-er-bid, although action by the Irish government should not be

Stanley shares which slipped 2 to Stanley shares which slipped 2 to 285p. Ward White lost 3 at 2897

NEW HIGHS AND LOWS FOR 1988

that holyes could be interested in the bank. Grenfell continued to switch out that the major shareholders of Sedgwick and into Willis. BZW could be interested in selling on their stakes in the bank and that stock after a visit to the company further major asset sales could be imminent.

Grenfell continued to switch out the switch out the major shareholders of Sedgwick and into Willis. BZW were said to be supporters of the stocks after a visit to the company further major asset sales could be imminent.

Grenfell continued to switch out the s

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340 270 420 35 15 27

15 27

Way of activity.

Beuters, partly reflecting the
Australian Associated Press, deal
were noteworthy for a gain of 12
at 485p. Wellcome featured a rise Hanson were one of the more

briskly traded stocks (some 5m shares changed hands) in the wake of the announcement that Kidde Inc., has sold its 62 per cent holding in Fenwal Controls of Japan to SSP Engineering for

Boots, scheduled to reveal preliminary figures on June 9, ran into some nervous selling and

closed 3 cheaper at 206p; around 1.6m shares changed hands.
Publicity give to a broker's circular ahead of the figures expected next Monday enlivened interest in Sketchley which closed advanced 12 to 387p. The bld for Irish Distillers enlivened interest in old take-over favourite Water-ford Glass which moved uo 8 to 103p. Lep Group, helped by a buy recommendation from Kitcat and Aitken, firmed a couple of pence to 147p, while CH Industrials stake speculation left Ricardo 7 to the good at 125p. Bid specula-tion resurfaced in AGB Research,

11 to the good at 230p. Harris Queensway moved against the general trend in the retailing sector and put on 6 to 148p as stories began to circulate that the outcome of the consortium bid discussions could result

in a management buyout.

Dixons slipped 2 to 179p as trading in the shares in Tokyo got underway; there were rumours in the market that perhaps 1m of the 9.3m shares placed in Japan last week could well have found their way back

to London 295p after Monday's £167m hos-tile bid. Marketmakers said there was good two-way trade in the over bid from Ward White falled by AG Stanley against the takewith traders confident that a

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Sears (°121)

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Holes, Kanyon Secs., PCT Group, Rolle
Noles, Shich, Thomson T-Line, BRURANCE (Prudential, LEEURE (1) B., Ser TV, MOTORS (1)
Armstrong Equipment, PAPERS (2) Fairwa
(London), MIL Research Group, TRUSTS (3)
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at 259 - forecasts of around £113m against last time's £123m scheduled to reveal interim fig-

the international stocks, but There was little in the way of failed to stimulate much in the news or major excitement in the to close a couple of pence up at 312p after turnover of 5.6m shares; dealers said there was good underlying support for the stock on fundamentals with bid speculation as an added bonus. GKN, down to 317p initally, ral-lied a little with the help of currency influences to finish 5% cheaper on balance at 319p. Else-where in the Engineering sector,

revived speculative activity left Hall Engineering 25 to the good Normans, the London - based food retailing group, jumped to 62½p before closing a net 4 higher at 61p after it was announced that "down-under" entrepreneur Sir Ron Brierley, via his IEP Securities group, has taken a 5.08 per cent stake in the

company.

Among other food retailers FII

- Fyffes leapt 10 to 121p, after
123p, following news that it has 123p, following news that it has agreed to sell its 20 per cent stake in Irish Distillers to the GC & C For Settlement Sept 12

for the Irish group.

Food manufacturers included a pointing interim figures revealed last week.

The papers sector saw thin vollargely within current ranges.

Reed International gave up 3 to Queensway. A put was arranged 419p after 418p on turnover of only 1.5m, while Associated were dealt in for the double.

Newspapers lost 4 to 471p. Jefferson Smurfit reflected a strong Irish market and rose 15 to 423p.

Property shares took on a mixed appearance. Land Securities ran into profit-taking and reacted 5 to 585p, while MEPC, scheduled to reveal interim fig.

are now thought to be on the generous side.

There was little in the way of news or major excitement in the electronics issues although Rscal were a resilient market and ralide from an initial level of 309p to close a comple of pence up at the close according to the close a comple of pence up at the close according to the close acco their good run with Harrisons & their good run with Harrisons & Crosfield putting on 12 to 6389 and Inchespe responding with a rise of 16 to 792p. Chase Manhattan analyst, Mr Mike Smith, has just returned from a visit to the Far East and is enthusiastic Inchcape's greatly reduced gear-ing and strong growth, he is forecasting profits of £147m against £116m last year. Lonrho was active ahead of next week's figures, gaining 5 to 233p, although volume was low at 941,000 shares. Turnover in Traded Options was slightly reduced, calls num

gave an overall total of 22,148 contracts.Cadbury Schweppes accounted for 4,866 calls and 897

Traditional Options • First dealings May 31

consortium bidding 315p a share For rate indications see end of London Share Service Dealers reported a quiet day in notable weak spot in Acatos & the Traditional option market. Hutchinson which slumped 33 to Stocks favoured for the call 432p, still depressed by the disapincluded Thomas Robinson, Kenmare, Hawtal Whiting, Tuskar Resources, Singer and Friedlander, Blacks Leisure, Tyndall umes, but stocks were steady Holdings, Cadbury Schweppes, after recent rises and traded Britis Petroleum new, Thermal

TRADING VOLUME IN MAJOR STOCKS

The defence document issued The following is based on trading volume for Alpha securities dealt through the SEAQ

ed	Stock	Volume 000's	Stock	Volume 000's	Stock	Volum 000
'n	\$UKK	2000				
to	ASDA Group	367	General Accident	. 49	Prudential	2,100
	Aliled-Lyons	1,100	General Elect	2,000	Racel	5,600
9p	Amstrad	1,900	Çiaro	1,900	Rank Org	16. 22
LŪ	Argyli Group	842	Globe lovestment	307	RMC	22
	Assoc. Brit. Foods	<i>379</i>	Granada ,	653	RHM	642
is	BAA	2,000 1,300	Grand Met	639	Reckitt & Colosso	111
ui-	BAT	1,300	GUS "A"	167	Rediand	627
=	BET	472	Ggardian R.E	306	Reed Intl.	1,500
	81CC	269	GKN	961	Reuters "B"	663
	BDC	967	Gulnness	654 215	RTZ	921
	8PB 1005	574	Hammerson	- 215	Rolls-Royce	1,600
(2)	8TR	5,000	Haeson	4,900	Rothmans "B"	575
ird	Barciays	417	Hawker Skideley	522 611	Rowntree	695 755 85 416
CS.	Bass	145	Hillsdown Holdings ,	- 577	Ryl Bank Scotland	
7	Beecham	2,400	MI	1,200	Royal insurance	410
	Blue Arrow	1,300	KO,	708	STC	238
J.).	Blue Circle	. 93	Inchcape	234	Szatchi & Szatchi	130
÷	Boots	1,600	Jaguar	1,900	Sainsbery	265 330
8	Brit. Airways	1,900	Ladbroke	197	Scott & Newcastle	220
(ı)	Brit Aerospace	972	Land Securities	1,600	Sears	4,600 516
(1)	Bril & Comm	1,000	Laporte	465	Shell Transport	_ 245
ZY.	<u>British Gas</u>	5,000	Legal & General	189	Smith & Rephew	2,700
(3)	BP	1,500	Lioyds Bank	3,400	Standard Chartered.	676
DĹ	Brit. Telecom	1,200	LA\$MO	319	Storehouse	324 153
	Bormah Oil	129 1 000	Lonrito	% 1	Şon Allance	466
	Barton		LUCAS	1.000	7 & N	1.600
	Cable & Wireless	1,900	MEPC	4.300	<u> TSB</u>	1900
	Cadbury Schweppes.	11,000	Marks & Spencer Maxwell Comm	523	Tarrosc	1.500
	Coats Viyella	937	Maretii Commi		TescoTHORN EMI	1,300 218
	Commercial Union	1,100	Metal Box Midland Bank	452 112	Trafalgar House	1.666
	Cars. Gold	317 107	Nat West Basis	. 219	Trustbouse Forte	1,000
-	Cookson		Next	201	Ultrantar	3,500 455 978
		1,500 347	Northern Foods	742	Contacts	***
- 1		3,400	Pearson	309	United Biscuits	1,700
<u></u> 1	Sec Corporation	2,400	Pearl Group	243	Wellcome	,554
	Dixons English China Clays .	532	P&0	334	Whithread "A"	864 597 923
- 1	Enterprise Oil	708	Plikington	2600	Williams Holdings	27/
1	FKI Babcock	2.500	Pieser	2,600 597		106
-	Figure Committee	2,700 516	Lead	37/	Wimpey	1,600
	Fisons	310			1100 WOT 111	7,000
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RISES AND FALLS YESTERDAY

British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties Ols Industrials Mines Others	Rises 80 17 355 140 27 4 63 105	Falls 21 3 367 127 24 0 42 50	Same 13 33 832 387 55 9 86 112
Totals	701	£28	1 897

To	tals					791		634		3
•		LO	ND	10	RECENT	ΓIS	SU	ES		
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160	5.P	(GZČR	73	63	*ASB Barnett Kinnings 22	12.00 158	<u> </u>			ľ

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Prinze		629	lings	ice	<u> </u>	Price	-	Da.	Cord	Yield	12
940 330	5.P 120	-	73 80 155 100 174	63 64	ASB Barnett Kinnings 2p _ British Petroleum	68 M		W125	,:	61	136.14 12.14
580 9150	FP.	i -	155	143	Carbo Se	743]-z	46	155	43	15
550 -150	FP.	i -i	100		Central Motor Auctions	.%	_	25 26	20	35 20	14
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33%	FF.	18/5	148	124	Schert Am. Ladeancer Pd. SHIPC Group 12 I ₂ D SHandley-Walter Sp SHandley-Walter Sp SHandley Group 10p Herring Son & Daw Hidgs	172	i i	W33 #33 #25 125 #60 125 135	พระการสมาธิ	144	11.
165	FP.		73	76	Harcing Group 10s	67		- ED.3	53		15
£250	FP	.777	160 149	150	Herring Son & Daw Hidgs	157 148		125	11	51	拉
140	EP.	10/6 20/4 20/5	149	140	Holders 7 ectrology 100	148		<u>160</u>	20	54	12
133	F.P.	ᄴ	.80	-,₩	Hospes (H T.) 16p. Johanna Press Kitty Little Group Sp.	74 140 110	. !	12.25	21	41	13.
746	FF	וכוש	141 116	100	SKIND I HID COME Se	140	+2	וַנָּטִ	2.6	33	15
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- 1	F.P		4.,	15	**Linguis House 59 **Do Warrans Marzenie S Merchant Manufactory Est.	41,	1 1				1 :
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\$\frac{\color{1}}{2}\$ up Date High Low \$\color{\colo	Closing	Surt	88	19			Price
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100 F.P. 1040 1000 Rames 6 250 Cr. Cm RV Rd Pr. 1000 F.P. 1000 F.P. 1000 F.P. 1000 Rames Group 6 50c Cm Rd Cr. Pf. 1076	Display	Carrial & Counties 94 pc 1st Mort, Ch. CLF Hilsts, 5 255 Mg CV, Co. Ref. Pf. Co-Op Bank & 48pc Com Ret. Prf. 2011 Enterprise Did 10 kgs: bit 1st 2011 LIT Hidgs 9-47 pc Ch. Ref. Pf. 1998-98 Lon. & Prov Shoo 10°C, ist Mgt. Pb. If wide Anglin 9-1gc Ref. 8.5.89 Do. Sign: Bit 30 5 89 Retners & 250 Lr. Cm. MyVRat Prf. Retners & 250 Lr. Cm. MyVRat Prf.	24 5 36 96 4 97 5 97 5 100 5	4159 1804 160 160		23.56 NS 350 F.P. 40 F.P. F.P. F.P.	:

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based on pri	Sed on Pro	S COMMENT.	i Economica Mer offici	ر العردول و العرادة ال	extension of Deviction rate gold or signature or par- and yield, or Forecase, or extension annualized di- si dividend, over and sele based on processes for 1980. If Deviction and yield based on prospect, hydroder, come and pile racin based on prospect, hydroder, come and pile racin based on prospect, leved to markers and pile racin based on prospect, the statement of orchardy clarents as a "nights", it is necessarily to the process of the prospect, and the pro- ter of the markers and orchardy clarents as a "nights", it is necessarily to the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the pro- ter of the process of the process of the process of the pro- ter of the process of the process of the process of the pro- ter of the process of the process of the process of the pro- ter of the process of the process of the process of the pro- ter of the process of the process of the process of the pro- ter of the process of the pro- ter of the process of the pro- ter of the process o	vidend rate rategs_M () us or other e	, core Ivident officia

LONDON TRADED OPTIONS

Raçal (°311)

Financial Times, of Actuaries					i ——		CALLS		1	_			
					Option		Jul	Oct	Jao	J#	Oct	Jan	
n Acu	Idiies				Allied Lyons (*437)	390 420 460	55 31 11	70 45 25	77 57 35	3 20 30	8 16 35	11 22 40	_
	Fri	Thu	Wed	Year	Brit. Alrways (*145.)	130 140 150	16 8 21 ₂	15	17	2 7 22	10 23	13	_
	#ay 27	May 26	May 25	ago (approx)	8rit. & Corem. (*250)	240 260 280	22 9 3	30 20 11	33 23 14	7 17 30	12 23 37	15 25 38	_
zī adj. 1988	Index	Index	Index	lodez	8 P. (*259)	240 260 280	25 10½ 4	33 18 9	25 16	2½ 8 23	7½ 15 28	19 31	
to date	No.	No.	No.	No.	8ass (*801.)	750 800 850	30 11	87 55 30	65 40	22 52	10 30 57	40 67	
19.81 11.36 25.56	924.53	758.19 983.76 1569.69	758.41 988.92 1569.13	925.60 1197.94 1572.50	Cable & Wire (*345.)	330 340 390	27 12 3	40 25 12	48 33	12 30 50	20 37 55	28 40 -	
43.35 13.96 6.85	1591.67	1597.31	1606.07		Cors. Gold (*1025)	950 1000 1050	110 73 47	145 115	135	19 40 70	57 85 -	80 110	
6.02 5.11	456.58 269.57	248.89	387.66 460.18 269.69	510.14 343.16	Coortaulds (*348)	330 360 390	20 7 3	31 18 11	39 25 17	18 38 63	25 42 68	30 47 70	_
29.98 11.68 15.49	1966.97	1254.39 1066.18 1116.32	1252.15 1063.65 1105.91	1529.69 1278.58 1190.00	Com, Velon (*360)	330 360 390	40 20 8	45 27	57 35	4 17 33	14 28	30	_
12.55 14.27	947.70 2001.40	935.45 2008.66	929.51 2017.18	981.44 2377.40	British Gas (*167)	160 170 180	12 6	15 10 21 ₂	19	41 ₂ 10 37	8½ 13 38	10	
10.89 17.70 5.88	1288.63	1771.15 1285.60 489.62	1781.96 1287.00 489.10		G E.C. (*144)	140 160 180	9 2½ 1	13 5 24	18 9	3½ 17 37	8 19 38	10 22	_
44.73 18.25 5.49	899.22	3388.37 812.76 577.76	3347.16 810.64 573.58	3751.32 1088.73 765.64	G K.N (*319)	280 300 330	45 29 11	51 35 21	60 46 30	2 7 19	8 15 28	12 18 32	_
8.75 9.79	855.23 1127.03	857.10 1117.58	849.73 1117.24	1096.67 1496.11 '	Grand Met. (*502.)	460 500 550	53 24 61 ₂	63 37 16	75 48 27	41 ₂ 18 50	11 27 55	14 30 58	
21.47 9.47 21.60	973.40 1143.43 1912.57	976.69 1146.46 1917.41	982.01 1151.75 1915.75	1362.05 1334.54 2206.71	1 C.I. (*952)	900 950 1000	75 42 19	90 60 38	112 84 60	10 257	30 50 60	35 57 85	
0.00 19.26		933.62 1121.69	939.93 1125.90	1201.22 1455.53	Jagear (°252,)	240 260 280	22 12 5	30 19 11	37 26 18	7 17 32	14 24 36	17 27 42	
10.90 38.80 13.27		939.18 1779.04 1018.28	939.27 1791.51	1151.44 2151.10 1236.24	Land Securities (*586.)	500 550 600	93 48 16	110 70 35	115 80 48	2 6 25	5 17 35	10 25 45	
13.76 18.03	643.27 642.24	682.68 641.79	1011.36 683.38 642.14	752.17 788.54	Marks & Spencer (*174)	160 180 200	18 7 11 ₂	25	30 17 16	10 27	4 11 28	7 26 30	
24.97 13.82 26.67	969.41 528.87 97C.83	970.52 529.50 963.12	973.22 539.97 967.32	1032.25 544.82 1213.91	Britoli (*510)	420 460 500	70 25	77	=	2 3 8	2 6 15	=	H
3.31 9.40	349.81 1231.95	348.22 1228.56	349.17 1228.21	389.65 1178.62	Roits-Rayce (*121)	116 120 130	14 7 3	18 11 18	20 14 10	2 6 11	41 ₂ 81 ₂ 15	7 20 18	_
7.63 8.12	389.88 854.51 569.79	378.46 853.40 510.53	377.94 856.27 509.79	484 <u>12</u> 1029.13 517.87	STC (*25),)	220 240 260	35 19 10	42 27 16	46 33 23	2 7 18	12 21	9 16 25	
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:#ay 25 1785.3	13 25 25	May 24	12ay 23	Year ago	Shell Trans. (*1023)	1000 1050 1100	53 28 12	72 30	95 53	21 43 82	38 97	102	
1/823	1787.9	1782.9	1761.3	2219.6	Storehouse (*259.)	240 260 280	27 13 5	32 22 11	38 28 18	7 18 35	15 25 38	20 28 42	
	1				Trafalgar House	280 300	25		28	13	20	27	Tru

FIXED INTEREST								AVERAGE GROS REDEMPTION		Tue May 31	Fri May 27	Year ago (approx.
	PRICE INDICES	Tue May 31	Day s change	Fri May 27	ad adj. Loday	xd adj. 1938 to date	1 2 3	į .	5 years 5 years 5 years	8.72 9.21 9.02	8.73 9.22 9.03	8.66 8.67
3	5 years 5-15 years Over 15 years Irredeemables	123.94 141.36 149.27 166.14	+0.14 +0.13 -0.05	123.82 141.17 149.08 166.22	- - -	4.45 4.60 6.10 6.08	6 7 8 9	High Cources	5 years	9.56 9.28	9.19 9.42 9.21 9.28 9.56 9.29	8.73 8.89 8.89 8.93 9.02 8.84 8.77
6 7	Index-Lower 5 years Over 5 years	127.55 120.69 121.08	-0.09 -0.22	127.66 120.95 121.33	_	0.51 1.18 1.12	11 12 13	irredeemables Index-Linked Infration rate 5% Infration rate 5% Infration rate 10% Infration rate 10%		2.69 3.83 1.72 3.66	8.95 2.64 3.81 1.66 3.64	2.32 3.60 1.89 3.52
	Debestures & Loans Preference	119.12 92.61		119.15 92.33	-	5.18 3.22	16 17	Delts & Loans Preference	5 years 15 years 25 years	10.25 10.66 10.69	10.20 10.64 19.67	9.57 9.894 9.979
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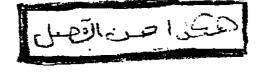
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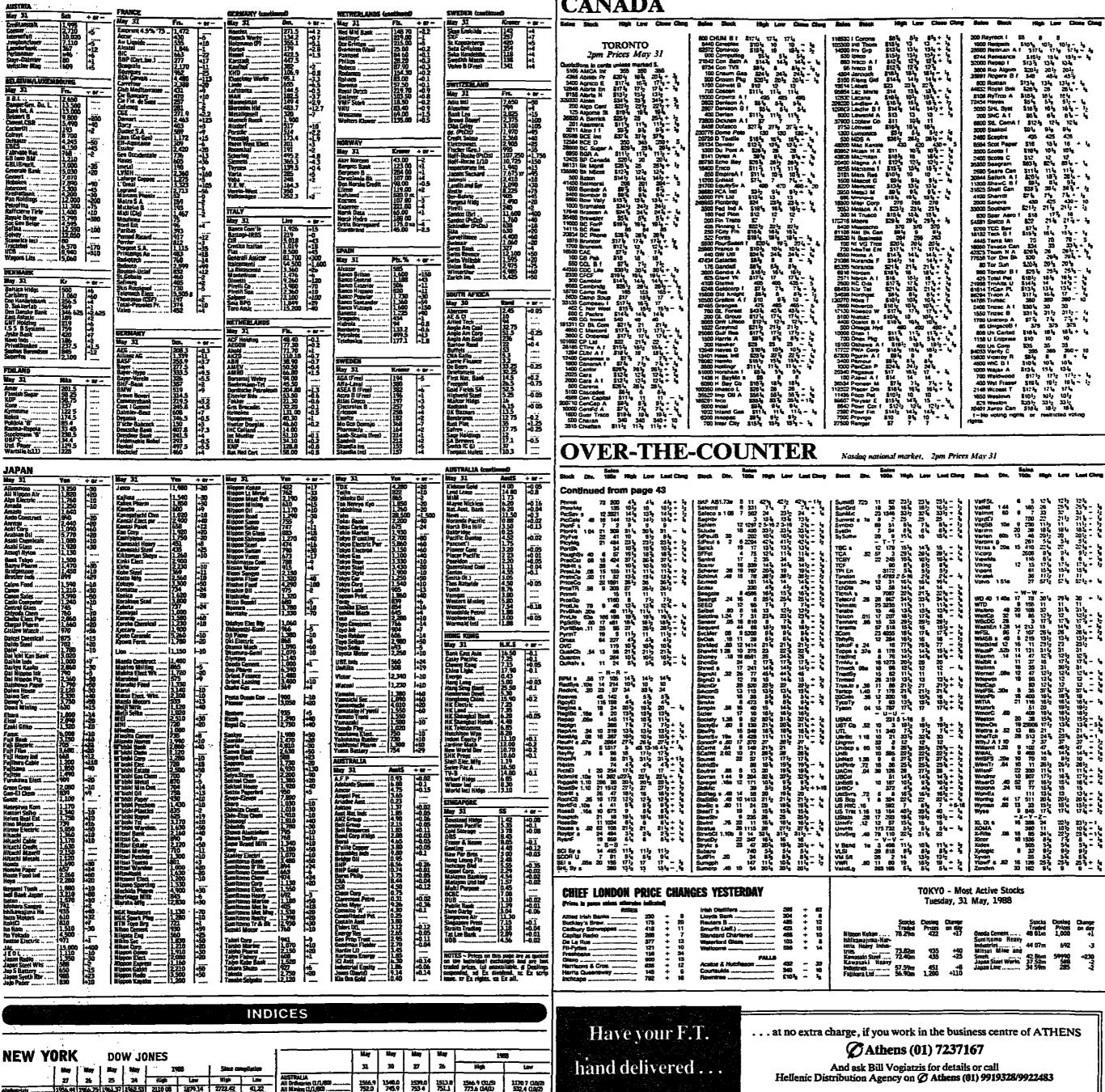
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WORLD STOCK MARKETS



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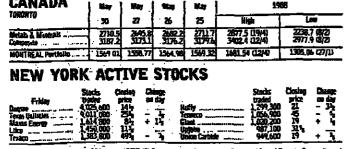
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87.52 87.42

87.18 87.31

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170.07 170.34 169.51 169.36

292 55 294 31 293 57 295 49

16346 144.23 143.77 143.53

366.66 357.29 365.73 366.16

CANADA

212.61 697.9 701.1 (31,5) 530.6 (15/1) 3% 40 (29/1) 1207.9 (29/1) 423.91 (9/2) JAPAN — Nindzi (16/5/49) Tokyo SE New (4/1/68) 21217 D4 (4/1) 1690 44 (4/1) NETHERLANDS ANP-CRS General (1970) ANP-CRS Industrial (1970) 241.4 200.8 412.04 (11/4) 327.78 (28/1) 391.22 SHISAPORE Straits Times Ind. (30/12/66) 983.43 977.14 1260 1574.0 SPAM Mad-M SE (20) 12/85) 281.48 (31/5) 2971.6 (31/5) 21485 (4/1) 515.4 504.4 **466 (13/1)** 463.4 (13/40 447.1 440.6 443.6 **401.0** (21/1)

BELGIUNI Brassk SE (2/1/80) .

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MEW YORK May 27 May 24 May 2

Closing Prices May 31

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Nasdaq national market. 3pm Prices May 31

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FINANCIAL TIMES

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AMERICA

Dow surges through 2,000 barrier in heavy turnover

EQUITIES bounced strongly yes-terday, recording the second largest rise this year in heavy vol-ume, and bonds reversed some of their recent substantial losses. writes Janet Bush in New York. The Dow Jones Industrial Average closed 74.68 points higher at 2,031.12. Ending above the 2,000 level for the first time since May 16. It was the largest gain since January 4, the first trading day of the year, when the

Dow gained 76.42 points.

After days of worryingly volume, activity surged with about 250m shares traded; the second highest total this year.

The surging Dow triggered the New York Stock Exchange's limits on programme trading through its Superdot electronic system for one of the few times since the limits were introduced earlier this year. The NYSE asks member firms to refrain from using the system when the Dow

rises or falls by 50 points.

The US Treasury bond market recovered from a shaky start to rebound strongly in afternoon trading and prices were quoted as much as % point higher in late business in New York. The Treasury's benchmark 30-year sue underperformed the rest of the long-dated area, it was quoted is point higher for a yield of 9.254

New York traders were hard put to explain the sudden bounce in both markets. There was little news of note over the long holiday weekend and no important economic releases yesterday.

Macmillan was one of the feanational Corona C\$\circ\$ to C\$8\(^4\), Few analysts had expected tured stocks yesterday. It fell LAC Minerals C\$\(^4\) to C\$14 and

such a strong showing in the

Tokyo

1.07bn, while advances led declines by 504 to 408, with 152

Despite the strong perfor-

mance, the market's lingering

concern over a possible rekindl-

ing of inflation in the US contin-ued. Institutional investors stayed on the sidelines as the

London and New York stock mar-

medium-sized issues with specific

incentives, especially those plan-

ning to use idle property.
Large-capital stocks regained

popularity around midday follow-

ing rumours that the Finance Ministry was concerned about overheated trading in issues with

Among giant-capitals, Nippon Kokan gained Y17 to Y422, Ishi-

kawajima-Harima Heavy Indus-

tries Y40 to Y935, Kawasaki Heavy Industries Y8 to Y451 and Kawasaki Steel Y25 to Y455. Nip-pon Kokan topped the active list with 78m shares traded, while

Ishikawajima Harima was the

second busiest ussue with 74m

shares, Kawasaki Steel third with

specific incentives.

kets were closed on Monday. That left the way open for indi-vidual investors and speculators, who again sought small- and

DEMAND for stocks with specific incentives helped drive share issue with 57m shares, soareu prices sharply higher again in Y110 to Y1,200 on appraisal of its factory site redevelopment project. Nippon Suisan, Nihon Cement and Tokyotokeiba, which similar redevelopment

DEMAND for stocks with specific Fujikura, the fifth most active

equity market in a week which millan's board had adopted a sees the publication on Friday of restructuring programme involvsees the publication on Friday of the latest employment statistics, which have become one of the most closely-watched indicators of the strength of the community. of the strength of the economy.

Economists ascribed yester-day's sudden outburst of optimism partly to a feeling that the dollar may have bottomed out. The Organisation for Economic Cooperation and Development said in a report on the US economy published yesterday that there was no case, in the near term, for any further depreciation in the dollar and said that was discussed under which an any degree of the company in which a plan was discussed under which an expert would account

any downward pressure on the US currency should be resisted. US financial markets also appeared to be reacting to the extreme pessimism about higher interest rates and inflationary pressures which kept equities and bonds on the defensive.

Speculation about even higher

US interest rates after what appears to be another fairly aggressive tightening move by the US Federal Reserve last week, the third in as many months, seemed to have been one factor supporting the dollar although many economists in New York do not believe the Fed is preparing to raise the discount

Volume on the NYSE was boosted yesterday by dividend related activity centred on two utilities due to go ex dividend today: Ohio Edison and Public Service Enterprise Group.

Among blue chip issues, IBM added \$4½ to \$112½, Merck rose \$2% to \$53% and Procter & Gamble was up \$3% at \$76%. Macmillan was one of the fea-

\$2% to \$70% after news that Mac- Giant Yellowknife C\$% to C\$17%.

Nikkei advances in year's

second heaviest volume

fourth with 58m shares.
In special situation stocks,

The Nikkei average ended 193.6 higher at 27,416.7. Its high for the day was 27,417.57 against a low of 27,214.3.0 volume reached 1.7bb

reports that housing starts for

April grew by only 2 per cent from a year before, showing sin-

gle-digit growth for the first time

in 22 months. Daiwa House

dropped Y30 to Y2,120, while

Kajima and Taisei closed Y30 and Y9 lower at Y1,540 and Y941

respectively.

Bond prices opened lower,

Bank of Japan of three-month bills worth Y300bn helped bond

ing due in December 1997, rose to 4.725 per cent at one stage from 4.695 per cent at Monday's close.

The yield then fell sharply, end-

ing the day at 4.665 per cent. Institutional investors were not

active market participants,

waiting for the yield on the benchmark issue to rise to the 5

Osaka Securities Exchange

Monday's good performance late

The OSE average ended 136.97 small gains thigher at 27,164.44, on an esticlosed mixed.

per cent level.

in the day

72m shares and Kawasaki Heavy mated volume of 141m shares, up

Construction and housing Straits Times industrial index issues declined slightly on rose 15.86 to 989.29.

Bond prices opened lower, depressed by the firmness of the overseas commodity markets.

Later, however, purchases by the Bank of Japan of three-month

The yield on the benchmark 5.0 26.9 to 1,566.9 on solid turnover, per cent government bond, fall-

affiliate of Beazer would acomire

Koppers. Analysts believe the

long battle to gain control of Kop-pers may be coming to an end.

to \$33 4. Mr Donald Trump, the

real estate developer, and show

business and casino entrepreneur

Mr Mery Griffin have reached

of Resorts, leaving the way open for Mr Griffin to take control of

Canada

STRONGER golds and base metal

sharply higher in concert with

Wall Street. The composite index

climbed 62.07 to 3,249.22 as advances outnumbered declines

by 851 to 655 on heavy turnover

gains, buoyed by strong commod-ity prices. Gold issues posted

gains across the board. Placer

Dome rose C\$% to C\$16%, International Corona C\$% to C\$8%,

61m from the previous day.

Singapore

HIGHER commodity prices and

Singapore-based blue chips and

retail stocks led the rises and sev-

eral posted double-digit gains. Advances led declines by 113 to

47, but turnover shrank to 37m

Australia

The All Ordinaries index rose

preneurial issues leading the

Hong Kong

THE absence of any fresh news

left share prices just marginally

day's HK\$580m. Among blue

chips, the property sector posted small gains while other groups

from Friday's 57m.

for industrial stocks.

7.69 at 2,496.68.

35.4m shares. Resource issues showed broad

ues led Toronto share prices

the company.

ent on dividing the assets

Resorts International rose \$11/4

Foreigners return to boost New Zealand

By Dai Hayward

RENEWED interest from overseas, especially Australia, has given a much needed boost to share prices in New Zealand over the past two weeks.

Until last Thursday, when Australian investors switched their attention homeward to the mini-budget, the New Zea-land market had been climbing upwards for nine consecutive trading days, with the Bar-ciays index reaching a week's high of 2,016. Australians returned on Friday and have maintained their interest Although share prices fell back slightly on Monday, they rose again yesterday to close at 1,995.17.

The overseas interest, which also comes from investors in Hong Kong and the US, appears to have followed a realisation that New Zealand's ading shares had fallen to such low levels that they were an attractive buy.

Since the middle of May local institutions have also returned in force to the market for the first time since the crash last October.

sellers of BIL since October, are once again buying the com-pany's shares in large blocks.

Trading in BIL has averaged

The sustained demand has

larly in Australia, consider them a good buy again. This has been underpinned by BIL's 1988 profits forecast and by the handsome profit it expects to make from the sale of its 35 per cent stake in the New Zealand-based international insurance group, NZL.
The New Zealand market

has a much firmer trend, with local and overseas interest strong enough to allow it to ignore last week's easing on Wall Street. Second string shares, many of which had not traded or moved in price for

higher in lacklustre trading, and the Hang Seng Index closed up Despite the relatively low daily volumes, brokers have a greater air of confidence than Osaka Securities Exchange Turnover was a sluggish prices firmed in a continuation of HK\$454m, compared with Monat any time since the October crash, when equities plunged farther and were acutely depressed for much longer

lic corporations. According to Macmillan's advisers, this plan is worth more to shareholders than the \$64 a Jan 1988 share offer by Robert Bass Group which the board said it regarded as inadequate.

The most popular stock has been Brierley Investments Limited. New Zealand institu-tions, which had been strong

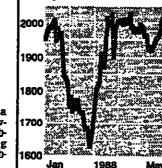
Im shares a day since early March, with more than 5 per cent of the company traded on the New Zealand market dur-ing that time. On some days last week BIL accounted for one in every six shares chang-ing hands, although yesterday it was nudged out of top place in terms of turnover by Good-man Fielder Wattle.

just a few weeks ago, move up steadily to reach NZ\$1.46. They closed yesterday at NZ\$1.42 This is still a quarter of their value before the market crash, but leading investors, particu-

several weeks, are also benefit-ing, while takeover bids have added interest.

than in any other country.

New Zealand



THE STRONGER dollar provided a fillip once again for European bourses, and almost all ended higher in active trading, with exporting stocks particularly pop-

FRANKFURT saw good demand for export-oriented stocks on the dollar's continued strength and share prices ended higher for the third consecutive

Cars and chemicals led the way higher, on buying by both foreign and domestic investors. The FAZ index, calculated at midday, was

up 5.62 at 454.19.
BMW climbed DM9 to DM519 and Daimler DM7 to DM608, while in chemicals, a much-ne-glected sector until recently, Hoechst found DM4.20 to DM271.50 and Bayer DM4 to

Bonds fell slightly in quiet trading, with the 6% per cent 1998 bond yielding an almost unchanged 6.64 per cent.
PARIS continued to climb but ended off the day's highs as profit-taking set in after recent gains. The session saw good demand from foreign investors and the Indicateur de Tendance

ended up 0.7 at 122.6. Car-maker Peugeot, which expects a profits rise of 30 to 35 per cent this year, added FFr35 to FFr1.115, while advertising group Agence Havas, forecasting a

London

Firmer dollar invigorates trading

INTERNATIONAL favourites ICI, Glaxo and Jaguar rose in London after Wall Street's opening revealed strong demand following the rise in

rate, put on FF736 to FF7605.
Banking group Société Générale climbed FF714.50 to FF7345 on expectations of a 15 per cent hike n 1988 profits.

MILAN moved higher in very

low volume, as the market's uncertain mood continued. Institutions and large groups such as banks and investment funds gen-erally stayed away, and the MIB index gained 5 to 959.

Airline stock Alitalia, which

announced a 5.9 per cent stake in Covia Partnership, a subsidiary of United Airlines, slipped L4 to

BRUSSELS saw slightly more activity than in recent sessions and closed mixed to higher, encouraged by the strong dollar. A few stocks made sharp gains despite an absence of significant corporate developments. UCB gained BFr310 to BFr6,940, Royale Belge BFr380 to BFr5,790 and Bekaert BFr200 to BFr9,800. foreig Groupe Bruxelles Lambert, incre which revealed it sold its 5 per Am

the dollar. Concern over the outlook for interest rates kept a rein on equity rises and the FT-SE 100

index edged up 0.7 to 1,784.4.

cent stake in insurer Assubel-Vie last week for a considerable profit, rose BF135 to BF13,000.

MADRID rose to a new high for the year amid strong demand for banking stocks, with the general index climbing 405 to 221 42 eral index climbing 4.96 to 281.48. News of a 40 per cent capital increase by Bilbao and Vizcaya boosted the two banks, which are undergoing a complicated merger. Vizcaya added 280 per-centage points to 1,800 per cent of nominal market value and Bilbao rose 80 points to 1,600.

Merging banks Banesto and Central rose 45 to 1,225 and 23 to 1,188 respectively on the second day of trading after returning

from suspension.

ZURICH ended firmer on the stronger dollar and gains in Tokyo after a quiet opening affected by the absence of a lead from Wall Street. The Crédit Suisse index put on 4.4 to 445.4 in lively trading, with

foreign investors and institutions asing their activities.

rose SFr75 to SFr8.225 while bearers of Jacobs Suchard, its rival bidder for Rowntree of the UK, added SFr95 to SFr7,675.

added SPISS IO SPI',6/3.

AMSTERDAM reached its day's highs as trading closed, boosted by the strong Wall Street opening. The CBS all-share index gained 0.7 to 84.3.

Bührmann-Tetterode, the manhing agricultural equipment commany.

graphical equipment company, was suspended from trading at Fi 45.50, unchanged from Monday, after announcing a 7 per cent rise in the number of its share announcing a 7 per cent rise. through a private placement. The company, which aims to raise Fl

company, which aims to raise riffin for acquisitions, predicted a rise in 1988 profits per share. Fokker, the aircraft builder, rose 60 cents to Fl 21.30 after a rights issue, which saw strong demand, and a forecast of a return to profit next year. STOCKHOLM gained ground in

busy trading, helped by the news that investment company Proventus is forming a joint financial group KOP.

Properties

pank, KOP.
Proventus restricted B shares climbed SKr5, or 10 per cent, to SKr54.5, and the Affarsvärlden general index rose 9 to 858.5. HELSINKI rose in moderate trading with the Unitas all share

index closing up 0.4 per cent at 701.1, its first foray past 700. South Africa was closed for Republic Day

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The mystery buyer is probably friendly, writes Tim Dickson

Petrofina unruffled by rumours

MR JEAN-Pierre Amory, the immaculately mannered presi-dent and managing director of Petrofina, gave a mainly upbeat account of 1988 prospects for the oil and gas group at a press brief-ing in Brussels last month. Few believe, though, that his widely reported optimism is the

reason why shares in Belgium's largest quoted company have been such a marked feature of ... the stock market in recent weeks, seeing brisk trade in an otherwise generally quiet market. Rumours of a stake-builder in

Petrofina have been rife for some time - strong buying was recorded earlier this year at the height of the battle for Société Générale de Belgique, for exam-ple - but according to one leading analyst the unknown purchaser, far from being a predator like the Italian industrialist Mr Carlo De

friendly to the current board. Several names have been mentioned, among them the French (based on attendances at the investment bank Banque Paribas, the Belgian activities of which are largely co-ordinated through holding company Cobepa. Other theories are that Mr Albert Frère,

head of Groupe Bruxelles Lambert and the largest single share-holder, has been raising his stake and that an unidentified group of Flemish investors is involved. Petrofina would be a big mouthful for any bidder to swal-low – at BFr200bn (\$5.6bn) the company's capitalisation is more even than La Générale's when its

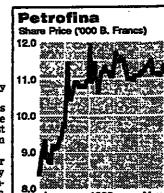
shares touched the dizziest that the mystery buyer poses no up much higher."

peaks. But in the atmosphere of apparent threat looks credible.

Petrofina refuses to comment on the speculation, preferring to strong, the stock has been hovercessful assault on Belgium's most ing around BF711,000 since Feb buying ahead of the annual divipowerful business institution, no

safe from an unfriendly attack. The most up-to-date figures recent annual meeting) suggest 40 to 45 per cent of Petrofina is in fairly firm hands. At the recent briefing Mr

Amory appeared outwardly relaxed about the company's continued independence. In line with other Belgian companies' yearning for "stahle" long-term shareholders, however, it would be no surprise if the board wanted to knows what is going on," strengthen what it sees as a clas-sic "noyau dur", or hard core, of supporters. The suggestion that you would see existing shareholdthis is what is happening and ers moving in to push the price



ruary, closing yesterday at dend payment on May 19.

This announcement appears as a matter of record only.

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May 3, 1988

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	1	TUE	SDAY MAY 3	1 1988		MONDAY MAY 30 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Pound Sterling Index	Local Currency Index	Gross Div. Yleld	US Dollar Index	Pound Sterling Index	Local Currency index	1988 High	1988 Low	Year ago (approx)
Australia (88) Austria (16) Belgium (63) Canada (125) Denmark (39)	119 93 118 87 128 91	+1.8 +0.2 -0.2 +2.3 +0.9	115.40 70.96 96.71 95.85 103.95	118 02 78.84 107 36 106.21 115.32	3 77 2.60 4.69 3.18 2.53	140.60 87.79 120.18 116.18 127.71	112.31 70.13 96.00 92.80 102.01	115.91 78.26 106.70 104.31 113.46	143.10 98.18 139.89 125.49 128.91	91.16 84.35 99.14 107.06 111.42	132.21 87.25 115.07 124.89 118.51
Finland (25) France (121) West Germany (99) Hong Kong (46) Ireland (18)	94.19 75.47 99.33 135.14	+0.1 +0.7 +0.6 +0.4 +1.4	108.01 75.96 60.86 80.10 108.98	114 40 85.99 67 84 99.64 122.85	1 84 3.76 2.74 4.59 3.86	133.86 93.58 75.00 98.94 133.28	106.93 74.75 59.91 79.03 106.46	113.69 84.85 66.99 99.27 120.50	133.94 94.19 80.79 105.83 135.14	106.78 72.77 67.78 84.90 104.60	112.20 91.54 115.93 127.77
Italy (102) Japan (456) Malayria (36) Mexico (14) Netherland (38)	167.82 137.64 154.40 102.60	-1.4 +1.0 +1.1 +1.5 +0.0	54.73 135.33 110.99 124.51 82.74	65.03 132.71 137.16 385.74 90.68	3 08 0.54 2.64 1.50 5.10	68.83 166.17 136.11 152.18 102.58	54.98 132.74 108.72 121.56 81.94	65.49 131.30 135.48 380.52 90.03	81.74 177.27 137.64 176.90 110.66	62.99 133.61 107.83 90.07 95.23	98.65 153.87 172.23 193.41 115.10
New Zealand (21) Nerway (25) Singapore (26) South Africa (60) South (42)	118.17 113.48 129.96 152.61	-0.7 -1.7 +0.8 +0.0 +1.4	64.62 95.29 91.51 104.80 123.06	61.44 100 41 105.64 83.68 132 03	5.90 3.01 2.35 5.11 3.27	80.68 120.22 112.57 129.96 150.53	64.45 96.03 89.92 103.81 120.24	61.36 101.37 104.64 83.68 129.14	81.44 132.23 114.93 139.07 155.36	64.42 98.55 97.99 118.16 130.73	92.51 139.06 142.35 151.74 116.04
Sweden (36) Switzerland (55) United Kingdom (327) USA (579)	124 71 77.25 136.44 106.70	+0.5 +1.2 -0.9 +3.2	100.57 62.29 110.03 86.04	110.45 69.13 110.03 106.70	2.57 2.47 4.40 3.66	124.08 76.30 137.75 103.36	99.12 60.95 110.03 82.57	109.11 67.93 110.03 103.36	124.78 86.75 141.18 110.51	96,92 75.60 123.09 99.19	113.48 93.01 147.12 118.19
Europe (1006) Pacific Basin (673) Euro-Pacific (1679) North America (704) Europe Ex. UK (679)	164 17 141.32	-0.3 +1.0 +0.6 +3.2 +0.4	86 30 132 38 113.96 86 56 71 60	91 73 130.73 115.21 106.69 80 27	387 073 169 363 337	107_30 162.54 140.46 104.04 88.45	85.71 129.83 112.20 83.11 70.66	91.23 129.33 114.16 103.44 79.43	110.71 172.26 147.53 111.28 92.81	97.01 130.81 120.36 99.78 80.27	119.38 151.61 138.75 118.54 102.17
Pagrific Ex Japan (217) World Ex US (1878) World Ex UK (2130) World Ex So Af (2397) World Ex Japan (2001)	120.22 140 44 126 53 127.38 108 01	+1 2 +0.7 +1.7 +1.5 +18	96.94 113 25 102 03 102 72 87 10	105.95 114.71 112 12 112 11 101.32	4 03 1 77 2.15 2.35 3.75	118.82 139.53 124.39 125.54 106.09	94.92 111.45 99.36 100.28 84.74	104.64 113.64 110.10 110.27 99.25	120.22 146.49 130.28 130.96	87.51 120.26 111.77 113.26	124.04 138.44 128.90 130.38 119.42
The World Index (2457)	127 40	+15	102.73	111.91	2.37	125.57	100.30	110.09	110.99	100.00	130.52

Base values Det 31 1986 - 100 Finland Det 31 1987 - 115 837 (US & Index) 90 791 (Pound Sterling) and 94 94 (Local) Copyright. The Finlancial Times. Goldman. Suchs & Co. Wood Macketage & Co. Ltd 1987

outh African market closed May 31